InfoBeans
CREATING WOW!

> greater than the sum of its parts

Infobeans Technologies Limited

Annual Report 2019-20

Inside the Document

FY20 Highlights

₹ 1647 million
Total Income

₹ 362 million
EBITDA

₹ 209 million
Profit after Tax

> the sum of its parts

First coined by philosopher Aristotle, this phrase aptly defines the modern concept of synergy. What makes tomorrow happen is one's ability to visualise the future. At InfoBeans, we are steered by the vision of becoming **stronger together.**

With our vision etched out, the acquisition of Philosophie provides for a stronger foundation to achieve more and deliver more to each of our deeply valued stakeholders. Underpinned by the objective of accelerating growth, we are cognizant of the need to continually evaluate our business operations to ensure synergies across functions. The acquisition provides, both InfoBeans and Philosophie, access to a greater clientele, and consequently opens a plethora of business opportunities. Our expanded competencies also help us serve our clients better and creates plenty of career opportunities for our team. We are ready to make the most of these burgeoning opportunities and hoist our way to success by leveraging our core competencies aided by our expanded strengths.

Coming together makes us stronger, expands competencies, and opens up new horizons, thus creating something that is **> the sum of its parts**.

Our purpose is one – *leaps of growth maintained well into the future. By becoming stronger together, we are all set to achieve that and even more.*

One Inspiration
Creating a company culture that inspires performance excellence among our team - a people-centric performance culture conducive for individual growth.

One Aspiration
Aspiring to the very highest standards of ethical and inclusive performance in all of our business activities.

One Action
Accelerating the implementation of our strategy, providing the best in class software development services with a keen focus on customer delight.

One Direction
Moving in new directions as we explore strategic growth opportunities for and with our customers, through new technologies, and in new geographies.

InfoBeans at a Glance

Overview

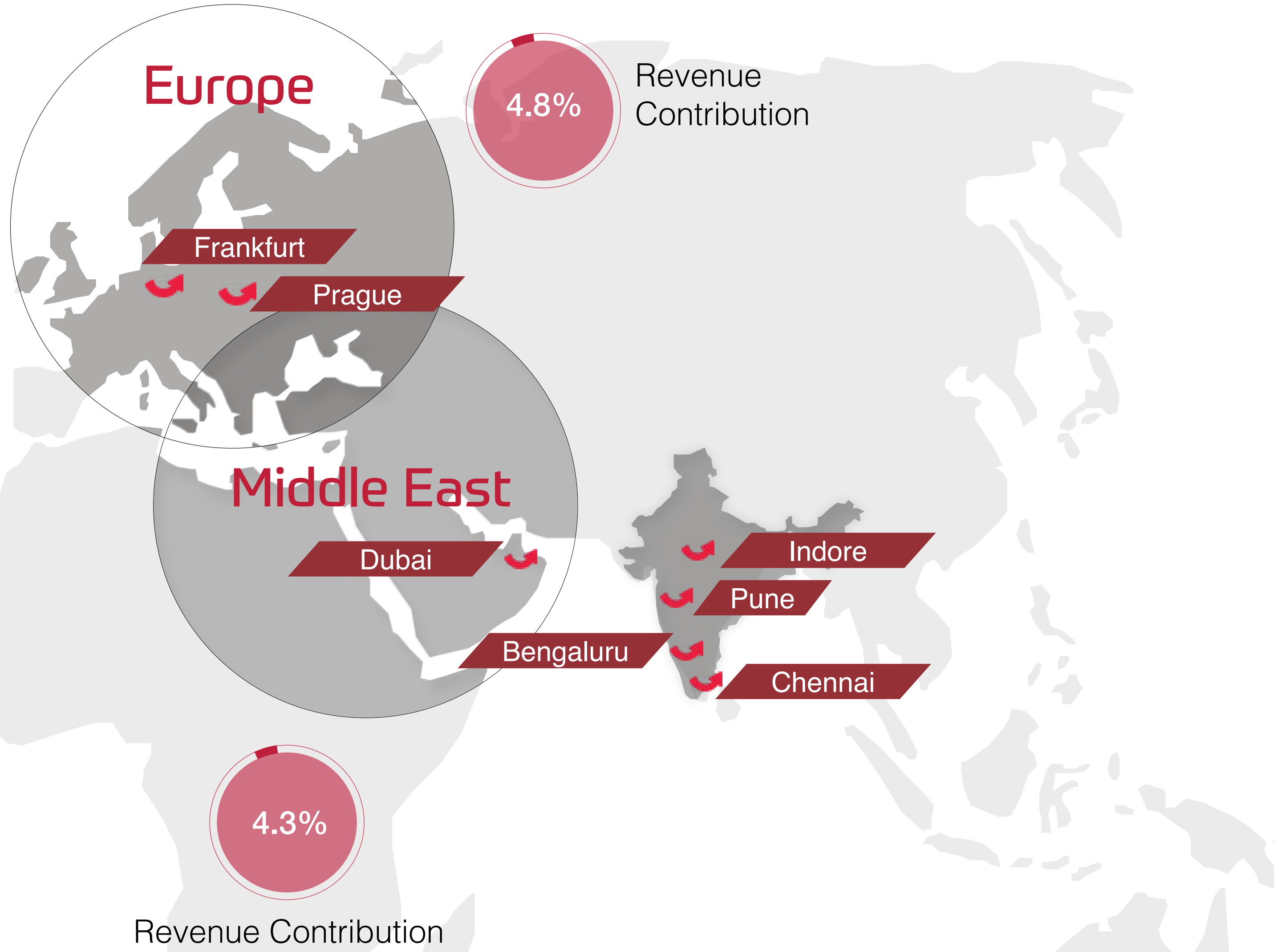
InfoBeans is a CMMI Level 3 certified enterprise software InfoBeans, founded in 2000 and now 825+ strong, is a publicly listed Digital Transformation and Product Engineering outfit. We design, build, and sustain enterprise-grade software to fulfil our clients' most ambitious business aspirations or resolve their most complex business problems using cutting-edge technology. We strive to deliver value accretive services to our clients over a long period of time as an extension of their own team. We intently focus on the philosophy that InfoBeans is our team's second home across our offices in the USA, Europe and Asia, and work hard every day to grow a work culture that fosters collaboration and excellence.

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

110+
Active Clientele

11
Fortune 500 Clients

825+
Total Team Size



Team at each Location

Indore	Pune	US InfoBeans	US PGI	Germany	Dubai
614	161	7	35	2	8

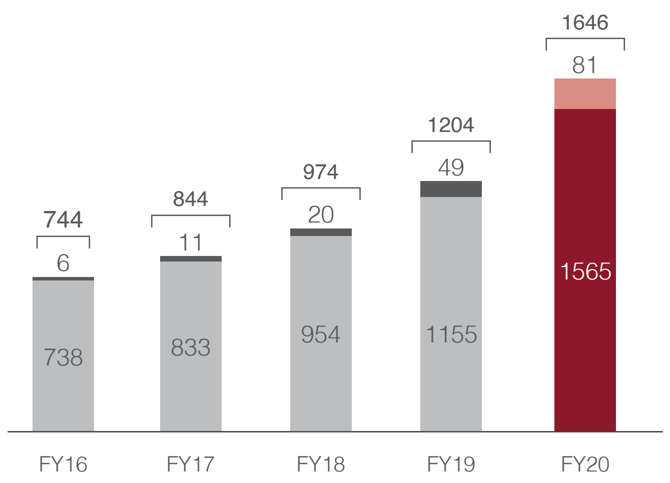
InfoBeans Technologies Ltd

Philosophie Group Inc

Delivering Sustainable and Profitable Growth

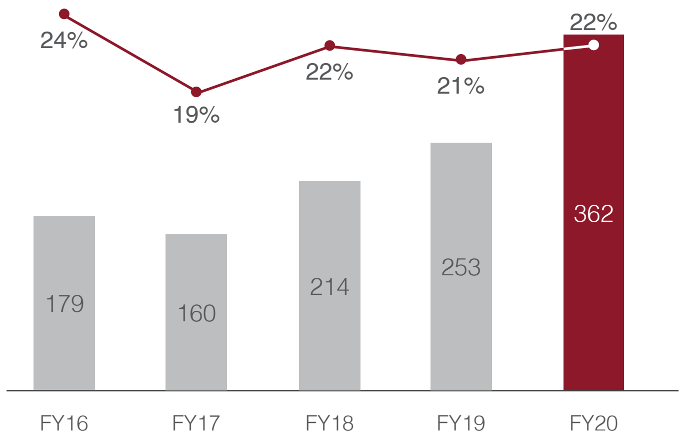
(₹ in million)

Revenue from Operations & Total Income



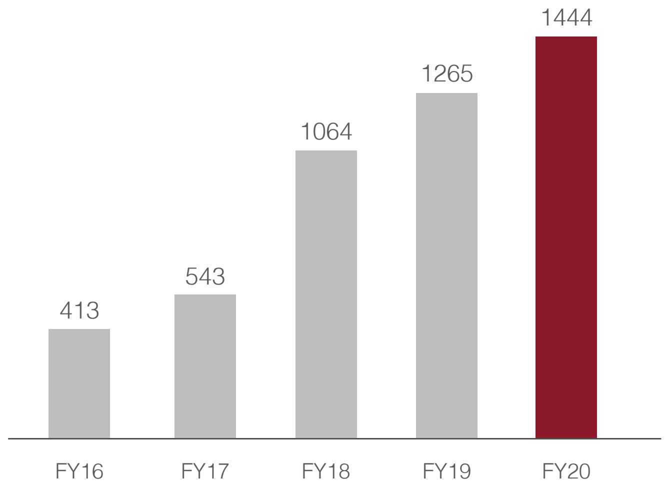
21% CAGR **35%** Y-o-Y growth

EBIDTA & EBIDTA %



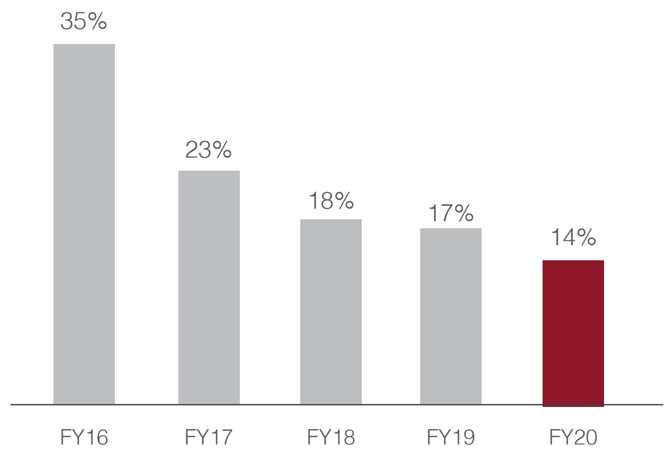
19% CAGR **43%** Y-o-Y growth

Net Worth

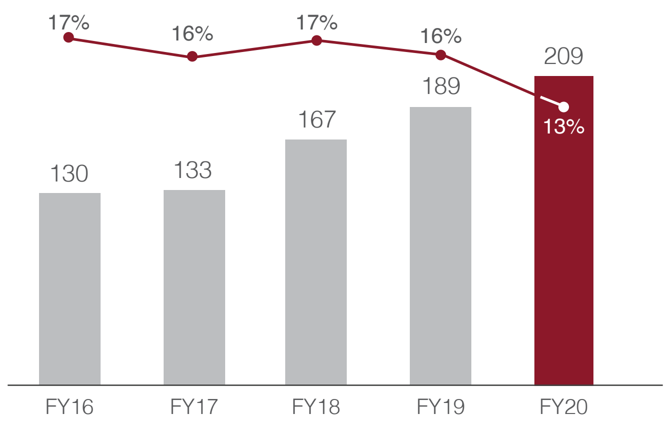


37% CAGR **14%** Y-o-Y growth

Return on Capital Employed %

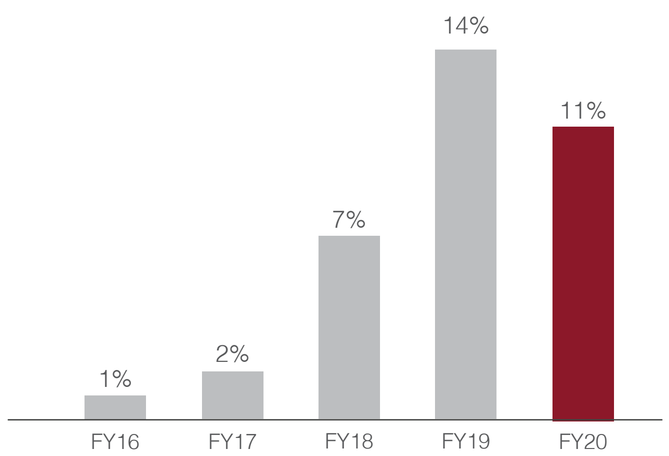


PAT & PAT %

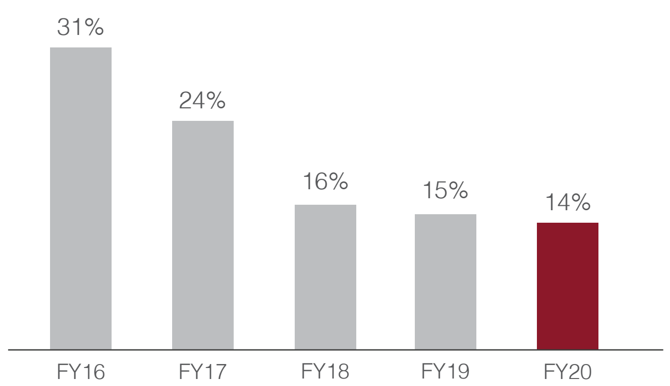


13% CAGR **11%** Y-o-Y growth

Dividend Payout %



Return on Equity %



₹ 1592 Million

Market Capitalization

(as on 31st March 2020)

Founders' Note

Dear Stakeholders,

We are pleased to present to you a detailed account of events that have transpired in 2019-20, through our Annual Report for the year. To begin with, we hope you all are keeping safe and are in the best of health. To say last year has been eventful is an understatement at the very least. We have witnessed developments, challenges and accelerated evolutions all in one single year.

Performance Review

Let's begin with a review of our core business. The company did remarkably well in the FY2020, achieving a total revenue from operations of ₹156.58 crores as compared to ₹ 115.52 crores in FY2019, registering a growth of 36%. This was coupled with much superior growth in terms of EBITDA, which stood at ₹ 37.20 crores in FY2020 as compared ₹ 24.59 crores in FY2019, registering EBITDA growth of 51% and EBITDA margins of 23% as compared to 20% in the previous year. We witnessed major advancements in terms of client onboarding. 28 additional clients were added in FY2020 as compared to 17 in the previous financial year. With this, InfoBeans at present caters to a total of 11 Fortune 500 clients which is a remarkable feat as compared to just 3 at the time of our IPO in 2017. Our planned geographical derisking remains on track. InfoBeans has continued to expand its geographical footprint in Europe and the Middle East. The company used to derive 100% of its revenue from the USA in FY16, which has come down to 95.27% and 90.90% in FY18 and FY20 respectively. We are pleased to inform you that we are catering to Fortune 500 clients in each one of these markets. The path ahead for our traditional business practice, or organic growth as we like to call it, remains in a) clientele expansion b) expansion of existing client accounts and c) expanding competencies & enhancing skillset, to serve our clients better.

Philosophie Acquisition

The Philosophie acquisition undoubtedly prevails as the primary highlight for FY2020. With this maiden acquisition, not only did we complete all the 'objects of the issue' from our IPO in 2017 but we also opened doors to a strategy that remained unventured till now. Philosophie is a high-end, consulting company known for its rapid prototyping and innovation consulting capabilities through great design and UX. This is a backward integration in the software development life cycle for InfoBeans' set of services. This transaction, which took place in September 2019, has already started showing its merits and validating the rationale behind this acquisition. InfoBeans has started working with Philosophie on a variety of projects, both the entities have started pitching in unity to each other's clients and also to new potential clients. Apart from cross-selling in each other's network, both the companies are working together in day-to-day operations. For example, InfoBeans recently helped Philosophie in their financial operations such as invoicing, collections, accounting, payroll, and vendor payment etc. that are fully integrated now.This acquisition also provides Philosophie with an offshore presence (through InfoBeans) and hence the ability to serve clients for the entire process of software development, which earlier used to get outsourced to an offshore software developer. In its true sense both the companies together have created something which is greater than the sum of its parts.

COVID-19 Impact

The leadership team at InfoBeans handled the onset of this pandemic very well. With constant updates about the situation, in the USA, through one of our founders, the surprise element of what's to come was neutralized. The company shifted to a remote delivery model with zero loss of business continuity because of complete cooperation from all its stakeholders, including its customers. You will be pleased to know that our company remained ahead of the curve and proactively sought out ways and means to minimize the impact of this unfolding crisis. While we could prepare for the crisis as far as delivery and internal challenges were concerned, what is about to unfold in terms of business development & sales is yet to be seen. Naturally, the external environment will remain challenging for the year 2020, clients and corporates across the board are going to cut down on their IT spends and budgets for this year. Our business from new clients is expected to get deferred a few quarters, and in the interim, our focus also lies in maintaining the highest level of customer satisfaction and continuation of business from our existing, well-established clients. The financial results expected to arise out of the Philosophie acquisition will also appear a little late on our books. Keeping in mind the challenging external environment, we streamlined our cost structures to protect our profitability to the extent possible and help us remain more resilient.

> "The **Philosophie acquisition** undoubtedly prevails as the primary highlight for FY2020."

> "InfoBeans at present caters to a total of 11 Fortune 500 clients which is a remarkable feat as compared to just 3 at the time of our IPO in 2017"

Conclusion

Looking ahead, the path for the company is to build on this progress and bring these services to more clients in our key strongholds globally. We are focused on delivering value to all our stakeholders – shareholders, vendors, partners, clients, and the team, without whom we could not deliver our vision. As we work towards taking our business to new markets and innovate on the services we provide, driven by a deep commitment to delivering value to our clients, we look forward to your continued support and encouragement to take InfoBeans to the next level.

It is also pertinent to mention that we have been bestowed with many awards and recognitions in the year 2019-20, the most prominent one being 'Dream Companies to Work For' for the third time in 2020 and 'Best Exporting Company 2019' from the Chief Minister of Madhya Pradesh.

We would like to take this opportunity to thank our team who endeavors relentlessly in delivering WOW to our customers day after day. We would also like to thank all our shareholders for their confidence in InfoBeans. We thank you all for your immense support and continued confidence in the company, its founders, and the team.

Sincerely,
InfoBeans Founders

[Avinash Sethi (Left), Mitesh Bohra (Middle) and Siddharth Sethi (Right)]

Board of Directors

Mr. Siddharth Sethi
(Managing Director)

Mr. Siddharth Sethi, is one of the co-founders, promoters and the Managing Director of the company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He is responsible for software delivery in all geographies and business development in Europe and Middle-East. He has extensive work experience in user experience design and has a passion for creating amazing workspaces for the team.

Mr. Mitesh Bohra
(Executive Director & President)

Mr. Mitesh Bohra, is one of the co-founders, promoters and the Executive Director of the company. He has an engineering degree in Electronics from Devi Ahilya Vishwavidyalaya, Indore and dual MBA degrees from Columbia Business School, New York and Haas School of Business, UC Berkeley, California. He has over two decades of experience in the software industry in the USA where he gained a wide breadth of invaluable expertise in strategy, sales, and account management while consulting for companies like GE, Merck, Disney, and Lockheed Martin. With an instinctual grasp of the market and an innate ability to deliver high quality under pressure, he led InfoBeans' sales and delivery to grow the company from scratch into a dynamic operation in the US and India. He is currently leading business development efforts in the USA.

Mr. Avinash Sethi
(Director & Chief Financial Officer)

Mr. Avinash Sethi, is one of the co-founders, promoters, Executive Director and CFO of the company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He has a penchant for exploring uncharted territories. Over the years, he has developed a keen interest in Finance and HR functions. He believes in building a team that has a great sense of belongingness, an essential element in continuous long term growth of the organization. He has also tasked himself with growing InfoBeans inorganically.

Mr. Santosh Muchhal
(Non Executive Independent Director)

Mr. Santosh Muchhal, is one of the Non-Executive and Independent Director of the company. He holds a Bachelor's degree in Commerce and is a member of ICAI with over 27 years of rich work experience. Further, he is an Executive Committee member of the Indore Management Association and the President of the Governing Board of RPL Maheshwari College, Indore.

Mr. Sumer Bahadur Singh
(Non Executive Independent Director)

Mr. Sumer Bahadur Singh, is one of the Non-Executive and Independent Director of the company. He has been 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). At present, he is 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)

Mrs. Shilpa Saboo, is one of the Non-Executive and Independent Director of the company. She is the Founder and CEO of Educators-pal from Indore. Previously she has worked with Tech-Synergy (USA) as Director, DKM Inc (USA). She has been volunteering in various elementary schools for math workshops and special causes related to children, education, and in the field of science and technology.

Management Team

Amit Makhija
(Director - Delivery)

- 19 Years in Software & Management
- 13 Years with InfoBeans

Rajgopalan Kannan
(Director - Delivery)

- 20 Years in Software Engineering
- 17 Years with InfoBeans

Kanupriya Manchanda
(Head of People)

- 17 Years in Team Development
- 12 Years with InfoBeans

Ram Lakshmi
(Director Client Success USA)

- 25 Years of selling Software
- 10 Years with InfoBeans

Arpit Jain
(UX Practise Head)

- 13 Years in Software Engineering
- 13 Years with InfoBeans

Manish Malpani
(SDO Head)

- 17 Years in Project Management
- 12 Years with InfoBeans

Akhilesh Jain
(Finance Head)

- 13 Years in Corporate Finance
- 4 Years with InfoBeans

Tarulata Champawat
(Director - Sales Operation)

- 19 Years of Experience in Sales
- 12 Years with InfoBeans

Geetanjali Punjabi
(Vice President - Sales)

- 19 Years of Experience in Sales Operations
- 4 Years with InfoBeans

Avinash Jain
(Business Development - EU)

- 22 Years in IT
- 5 Years with InfoBeans

Founding Pillars

We at InfoBeans have focused on four pillars that have been the cornerstone of our existence. Our mission is to constantly improve what is essential to human progress by mastering technology. As a firm grounding in technology, adherence to excellence, sense of ownership, culture of compassion and transparency and openness have been the guiding principles upon which the company has relied.

1 Excellence

Excellence is the reason for our existence. Excellence reflects in everything we do. It reflects in the way we have designed our offices, our policies, the way we handle client engagement, training programs, and even our cultural programs. *The underlying belief is that we seek perfection in every aspect of what we do*. Excellence, at InfoBeans, will not only be on paper but in practice.

We empower our teams to achieve and sustain outstanding levels of performance that meet or exceed the expectations of all our stakeholders. This focus on excellence ultimately helps the company achieve its goals by honing the talent of our people and help them realize both their organizational and personal goals.

To conclude, *we strive to Create WOW in everything we do!*

2 Ownership

In our opinion Ownership is the foundation of trust, be it an individual or an organization. Accountability creates responsibility and every team member at InfoBeans functions as a highly accountable individual, whether he or she is working as a team or as a sole contributor.

One of the ways in which we, as an organization, walk the talk is by motivating our team members to become partners in the business under the InfoBeans Partner Program (ESOP). This way they 'own' a part of the Company and hence yield a direct involvement in its affairs. We believe that this motivates team members to take initiatives that are in the company's best interest as compared to looking out only in their personal interest. This encourages our team to take initiative where they may otherwise not, and this of course is very close to what taking ownership is all about.

3 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.

The essence of compassion is to put oneself in the other persons' shoes and a genuine willingness to understand and help them. It involves beginning to have a totally different perspective when it comes to showing kindness, caring and willingness to help others. We believe that when we treat others compassionately, we build a sense of belongingness and feel being valued. This creates a happy and fulfilling workplace where each team member wants to come back every morning. With this, bonds are formed, trust is established, and a willingness to collaborate on projects and shared visions becomes the driving force behind our intentions.

4 Openness

Openness is the fourth founding pillar of our company. Here the intention is to create an environment where communication is transparent, where there is a free exchange of ideas, where there are no walls that decide who can communicate with whom and where feedback can be exchanged freely so that we build trust within the people and the organization.

We have built practices soliciting high involvement of leaders and team members in bringing positive change, encouraging a culture of open discussions and decision-making. We ensure open forums to provide feedback for organizational policies and procedures so that they are applied fairly and equitably across the organization.

Awards & Recognitions

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 & 2019

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

Awarded Best Brand and leadership award, 2019

InfoBeans Team rate the work culture very high on all three aspects

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

Best Corporate Social Responsibility Company at Amity CSR Conclave, 2020

#InfoBeansFightsCorona

Contribution from CSR funds, team members, founders and friends from various parts of the world has given InfoBeans a collective strength of ₹ 45 Lakhs to help the society with the following key initiatives.

Food Delivery

During the national lockdown, the communities most severely affected were daily-wage earners, laborers, and other unorganized sector employees. Our first and foremost efforts were towards feeding people who had immediately lost their employment and unfortunately had no savings to fall back on. From the beginning of the lockdown to the time leading up to mid-May, InfoBeans had delivered 315,000+ meals through Jeevan Shala Visarjan Ashram, Citizen COP Foundation, Aahar Foundation and CREDAI. **The company had a mission to deliver 250,000 meals**

Medical PPE and Mask Delivery

We worked closely with Indore Police and MGM's COVID-19 Task Force to deliver masks and PPE kits to them. We delivered (all MGM-approved) 5000+ masks (N95, surgical, respirator, filters), 700+ PPE kits and 1000+ bottles of hand sanitizer. In addition to this, we delivered 200+ FDA-approved N95 medical masks to healthcare workers at the Mt. Sinai Hospital in New York City.

COVID-19 Tracker

We are engineers and mathematics is at the heart of how we understand and interpret the world. Using our know-how we ventured to build a COVID-19 tracker in collaboration with What's Oh Indore, to help people know the most important information to track. Between April and May our team has worked on daily analysis and publishing of ongoing COVID-19 statistics for the city of Indore.

Volunteer work with NeedsList

InfoBeans team members volunteered their work hours in helping NeedsList with their automation framework and test case design. The team worked for free through the end of June and beyond June. NeedsList is working in the US helping with a direct response to the Corona outbreak through its platform.

COVID Kavach App

Our team volunteered to work on full-cycle functional testing of Covid Kavach App under the NASSCOM initiative. This app was designed to assist the Ministry of Electronics and Information Technology in tracking Covid cases across India and will be merged with the Government launched Aarogya Setu App, a Bluetooth-based Covid tracker

Madad Setu App

InfoBeans made a humble attempt through the launch of an application - Madad Setu (Help Bridge) on the Android OS, which acts as a bridge between those in need of help and those who can help. The application helps the food delivery organizations coordinate with the families in need, so help can reach where it is needed the most.

Key features of the application are -

1. SEVA | Share information about areas that need food
2. NAKSHA | View individuals and community clusters on map where help is needed
3. MADADKARTA (Vitran Sanstha) | Know about NGOs that can help deliver food

Employment Generation and Afforestation

After the lockdown and mass migration of daily wage workers, many people lost their employment. InfoBeans, along with Scientech Foundation, is helping in alleviating some of that pain. We are teaming up to plant 5000+ trees in the Bicholi Mardana area, to create a city forest in an abandoned stone mine. Apart from planting trees, the endeavor is also to develop sustainable water sources by digging small canals to channel water into ponds, which will increase the water level over a period of time. So this activity is serving a dual purpose - employment generation and afforestation.

What our Client say about us

Whether a passionate Startup or an ambitious Fortune 500 member, our clients love us for the extra mile we go to deliver an experience beyond business. We feel proud when our clients echo our expression of commitment, capability, and most importantly, trust!

"Professional, Flexible and Motivated Team"

"A successful project always requires the best team. Together with InfoBeans we at exccon have already been able to work on various projects with a highly professional, flexible and motivated team who delivers first-class results in complex environments. InfoBeans is our first choice for supporting ServiceNow projects."

Melhem El-Achkar
Chief Technology Officer
(exccon AG)

"Patient, excellent in communication and organized"

"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."

Dan Spiteri
Global Delivery Director
(Polaris Management Partners)

"Flexible and Agile"

"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 increasing client satisfaction."

John Belcik
Chief Financial Officer
(International Code Council)

"Great Attentiveness"

"I've worked with a lot of offshore teams. InfoBeans was one of the best – great attentiveness, really good people."

Josh Hall
VP, Product Design
(Yapstone)

"Patient, Excellent and Organized"

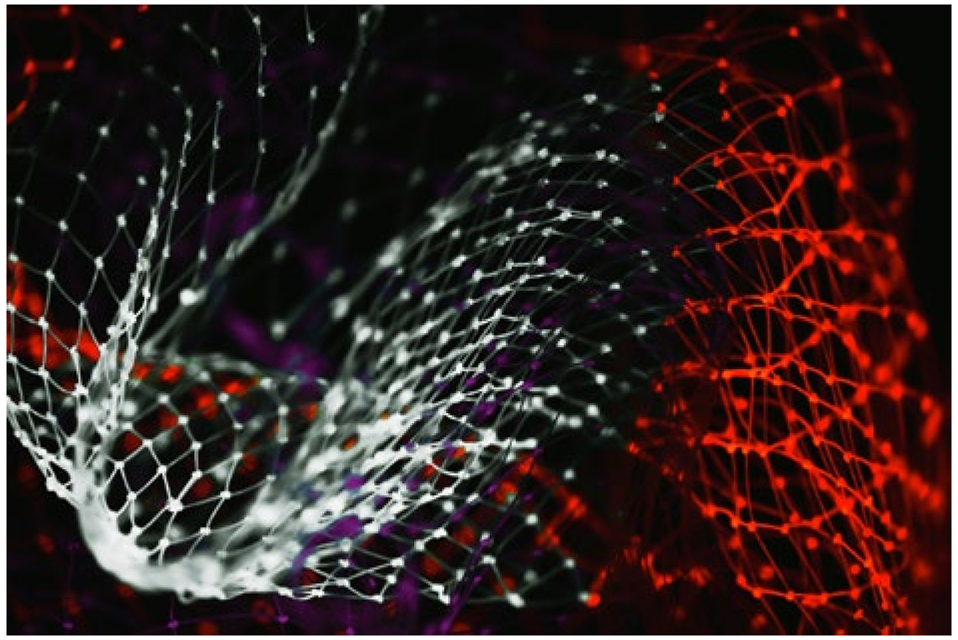
"Our experience with InfoBeans over the past 10 months has been very positive. We understand clearly that when they say they will provide WOW customer experience, they mean it. They are patient, excellent in communication, and organized. In addition, they have skilled professionals who are dedicated to their work. We look forward to future collaboration with InfoBeans."

Chuck LaBarre
Executive Vice President
(Integrated Services)

Management Discussion and Analysis

Global Economy

World economic growth is showing effects of a multitude of uncertainties, including but not limited to trade tensions between the US and China, leading to curbed investments, among other geo-political tensions. To add to the challenges, COVID-19 has further worsened the situation. The spread of a global pandemic like one never seen before, has sent shockwaves to global health care infrastructure and a massive blow to almost all economies. In an attempt to curb the spread of this infectious virus, health care authorities and governments worldwide resorted to imposing lockdowns and restriction of movement. These lockdowns and restrictions on movements escalated a health care crisis into a financial crisis. These uncertainties in the economic environment are expected to have an adverse effect on corporate spending and capital expenditures. They are a major threat to investor confidence. Faced with these challenges, central banks worldwide including the most prominent ones have resorted to interest rate cuts, asset purchases in an attempt to infuse liquidity in the system. These methods aren't an exact solution to the crisis at hand, but they have subdued the effects and prevented, at least in the shorter run, a prolonged slowdown in the world economy. As per the International Monetary Fund (IMF), global economic growth is projected to be tapered by 3% in 2020. Since the crisis is ongoing and unfolding each day, it is difficult to evaluate its exact effects on the financial system.



Indian Economy

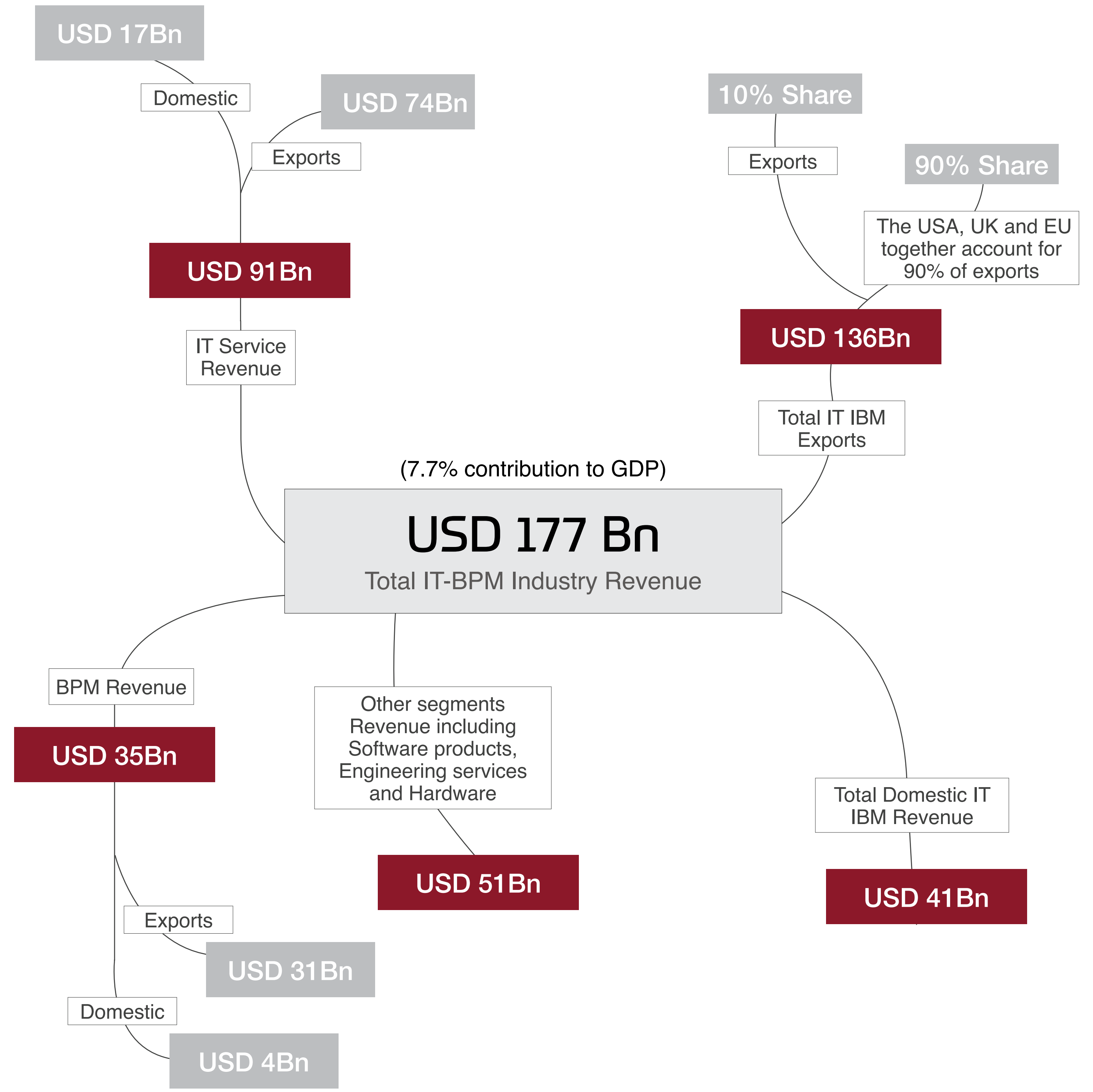
The Indian economy has been slipping into a downward trajectory, with a continuous decline in GDP growth rate for the last 8 quarters in 2018-19 and 2019-20. GDP growth rate has plunged from 7.9% in Q4FY18 to meager 3.1% in Q1FY20. This has primarily been due to a sharp deceleration in investment growth. Measures like reduction in Corporate Tax Rate and reducing Repo Rates are yet to show positive impacts on the economic environment. Even barring the unexpected COVID-19 crisis, the Indian economy was facing the heat from the poor health of assets in the financial sector and other regulatory uncertainties.

All hopes for a good FY2020-21 were crushed in March 2020 with the onset of COVID-19 in India followed by a first of its kind nation lockdown imposed by the Ministry of Home Affairs from 24th March 2020. All economic activity came to a standstill with just a few hours of notice from the authorities. The outbreak of COVID-19 presented a lot of difficulties and disrupted both demand and supply components. The International Monetary Fund has cut its projections for India's economic growth to 1.9% for current FY2020-21, the lowest in the last 3 decades.

To combat the effects of COVID-19, the Government of India and Reserve Bank of India announced a comprehensive financial and stimulus package. The RBI resorted to measures such as a reduction in Repo Rates, Cash Reserve Ratio (CRR), allowing banks to borrow from their investment of Statutory Liquidity Ratio (SLR). In addition, RBI announced a moratorium on repayment of installments for term loans and deferral on interest payments for working capital facilities.

IT-BPM Industry at a Glance

[USD 91 Bn (IT Service Revenue) + USD 35 Bn (BPM Revenue) + USD 51 Bn (Other Segments)] = USD 177 Bn. (Total IT-BPM Industry Revenue) = [USD 136Bn (Total IT IBM Exports) + USD 41 Bn (Total Domestic IT IBM Revenue)]



Source: NASSCOM FY2019

Industry Overview

The Information Technology arena is constantly evolving, and with it evolves the environment, people, and society which is connected to it as a whole. The sector is witnessing an era of digital transformation driven by process optimization and digitalization. Information technology is transforming businesses in every industry around the world in a profound and fundamental way. Organizations are largely adopting and investing in emerging technologies such as Robotics Process Automation (RPA), Artificial Intelligence (AI), Machine Learning (ML), Analytics, Blockchain, Internet of Things (IoT) and Cloud Computing to stay competitive and drive the differentiation.

The Indian IT-Business Process Management (BPM) industry stood at USD 177 Bn up from USD 167 Bn, recording a growth of 6.1% year-on-year. India has become the world's largest digital capability hub, accounting for ~75% of the global digital talent. Indian IT industry is one of the largest private-sector employers contributing 4.14 Million jobs with a budget of about $90 Billion in FY19. IT-BPM industry in India is an export-oriented industry, with ~77% of revenue being derived from abroad and the rest 23% being generated domestically. IT-BPM industry consists of mainly a) IT Services b) Business Process Management (BPM) - which also includes E-Commerce since FY2013. Other segments involve Software Products, Engineering Services and Hardware. Except for Hardware, all of these segments are very strong in exports. Hardware manufacturing in India is mainly lost to Asian countries such as China, Taiwan and South Korea.

The contribution of IT-BPM to the Indian economy helps it receive substantial support from the government. The union budget 2020, entails a lot of legislative support intended to cultivate higher growth in the sector. 100% FDI through automatic clearing window is allowed in the IT-BPM space. The sector generated FDI to the tune of 9% of total FDI in between September 2019 to March 2020.

Industry Structure

Indian IT-BPM ecosystem has more than 17,000 firms, out of which ~200 firms are working in 80 countries across the globe, serving almost a third of the total Fortune 500 basket of clients. Over the recent years, the Indian IT-BPM ecosystem has been in a transformational phase influenced by factors such as deep penetration of technology in business process and a revolution in delivery models of many businesses. While these transformations throw a lot of opportunities, it is imperative that the industry focuses on newer technologies, updated the skill set of their workforce (which will become outdated sooner or later), and focus beyond commoditized and traditional service offerings.

Impact of COVID-19

In the immediate and foreseeable future, the Indian IT industry is going to face heat in terms of deferral, delay, and reductions of IT spending and hence projects generated from their clients. It might also impact the earlier projections of the industry reaching USD 350 Bn in revenues by 2025. In the longer run, this pandemic is expected to bring in changes and reforms in the very way in which the industry functions. These changes may last well beyond the life of this crisis. These include remote hiring & delivery - a mix of onsite and work from home team, increased offshore work from developed markets, enhanced productivity, alterations in compensation structures, among other things.

Company Overview

Creating WOW while delivering world-class software solutions since 2000.

InfoBeans is a global digital transformation strategy and implementation company, with a committed team of 825+ happy engineers based across multiple geographies - USA, Germany, UAE and India. With over two decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through the many nexts of their digital journey.

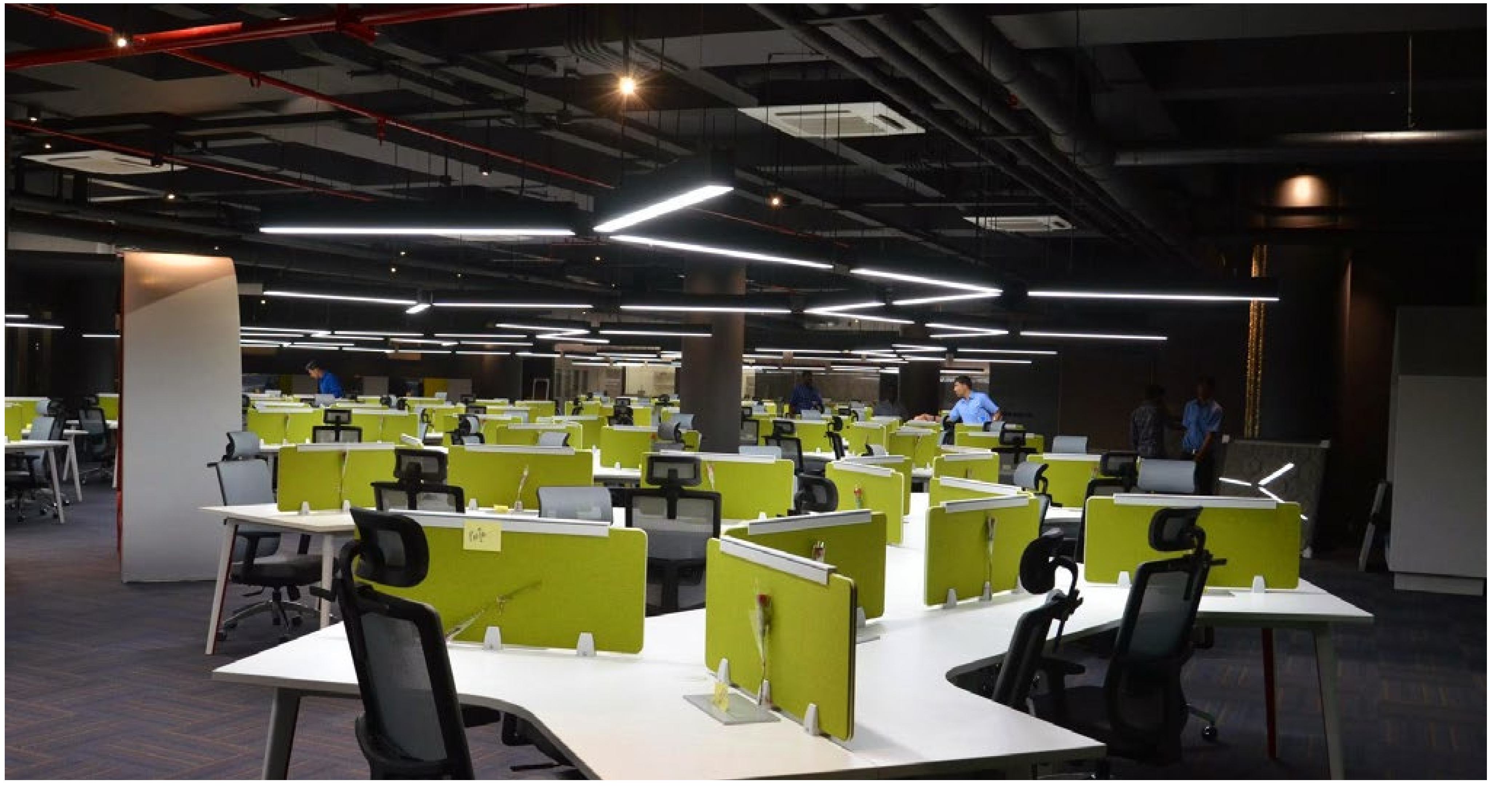
From automation engineering, package development, business intelligence to UX and ServiceNow implementation, we are a CMMI level 3 company that aims to create unique and customized web and mobile solutions that reflect the true potential of our client's business. Our highly passionate team members across the globe are differentiated by the zeal to develop innovative solutions for all our global clients to embark on a successful digital transformation.

Our values are simple and the foundation of our culture stand by the four pillars - Excellence, Ownership, Compassion, and Openness. Be it managing team expectations or managing customer experience; every process is led by our cultural pillars that are at the core of each aspect of the business.

Fun is in our DNA - we are a team of passionate leaders and celebrate the creativity and diversity that fuels our innovation. Our team members enjoy open culture, flat hierarchy, openness to share their ideas, feedback, managing their work-life balance and are happy to be working in an environment of trust and credibility.

We are proud to have been awarded "Great Place to Work" and "Dream Companies to Work For" among the top 50 IT/ITES firms in India including Best Exporting Company, Best Corporate Social Responsibility Company, and many more.

Conversation with the founders...



Section 1 - Introduction

Q Can you run us through the history of InfoBeans Technologies, and how has the company transformed over the years?

A. Headquartered in Indore, InfoBeans was incorporated in the year 2000 by Avinash Sethi, Siddharth Sethi and Mitesh Bohra.

Presently, InfoBeans is a CMMI Level 3 certified enterprise software development company providing Product Engineering, Digital Transformation & Automation and DevOps services. Operating from its state-of-art facilities in Indore, Pune, Bengaluru and Chennai, InfoBeans is a team of roughly 825 professionals delivering best in class software development services with keen focus towards customer satisfaction. Our diversified clientele with more than 100 partners ranges from Startups to Fortune 500 & Fortune 100 companies. The company also has a strong geographic presence through its sales offices in the USA, Germany and the Middle East, from where it gets majority of its business.

InfoBeans services wide range of industry segments including distributed storage systems, multi- platform content delivery and eCommerce & web mobile platforms for diverse sectors.

InfoBeans Timeline

2002	2006	2013	2015	2017	2019
Onboarding First Fortune 100 Client	Reached Team Strength of 100 members	Reached Team Strength of 300 members	Reached Team Strength of 500 members	Reached Team Strength of 700 members & Listed on NSE	Acquired Philosphie Group,Inc

Q Could you brief us about all your service offerings in further detail?

Product Engineering

Starting with our most prevalent service offering i.e. **Product Engineering**, also known as outsourced product development. It is the process of innovating, designing, developing, testing, and deploying a software product. We develop or assist our clients in the development of software solutions. The intellectual property so created in the process is owned and further monetized by our clients.

Digital Transformation

Typically, in a medium to large sized organization, there are lots of processes and functions that need to be performed regularly, for instance, invoicing. This function can either be performed manually, meaning a person would manually create, e-mail and follow-up on the invoice, or using various IT tools the entire function can be transformed into a continuous automated workflow, where there is negligible human intervention. There are many such functions, indigenous to each organization, ranging from a task as small as invoicing to much complex processes, that need to be performed on a regular basis. We at InfoBeans not only consult but also create such solutions for our clients in the Digital Transformation business. We also provide Automation and DevOps service offerings as part of Digital Transformation

Q Can you throw some light on your customer selection strategy? What would be an ideal client profile for InfoBeans Technologies?

A. Any client that is inclined to go for a digital transformation journey would be a potential client for InfoBeans. It can be a Startup, a Fortune 500, or a Fortune 100 company. It is important to mention that we also focus on the client's overall IT budgets. We have numerous instances wherein we started initial engagements with a client for SoW (Statement of Work) as small as $10,000, which we have been able to grow into higher billables annually, some even at multi-million dollars. Our focus lies not on the initial SoW, but the quality of delivery, service and customer experience we can generate for our client. This allows us to deliver a greater share of our client's IT work. To share with you an important statistic, more than 90% of our business is repeat business. This is a result of trust & dependency that InfoBeans has able to garner amongst its clients.

While we streamline our energy on growing our client base, we are equally focused on delivering great value to our customers which results in higher repeat business from our existing relationships.

Sub Q. Additionally, could you also tell us the approximate gestation period to generate $1 million in billables from a newly signed client.

> "Presently it takes us anywhere between 6 to 24 months to reach the $1 million benchmark."

A. First of all this discussion would only be valid for clients big enough to spend $1 million with a single IT services vendor, typically Fortune 500 & Fortune 100 clients. Presently it takes us anywhere between 6 to 24 months to reach the $1 million benchmark. In the past, it used to take us 3 to 4 years to achieve this level. However, given the scale of team, infrastructure and execution capabilities that we have been able to develop in the last 5 years, will further help us reduce our gestation period.

Q Do you believe there is a 'size' overhang on InfoBeans while competing with larger IT peers?

Yes, undoubtedly there are challenges in being a relatively smaller player in the industry. Having said that, we don't try to play scale & pricing to our advantage since we don't enjoy the economies of scale our larger peers have. Instead we demonstrate speed and agility with which we can mould ourselves to cater the desired value to our clients, which our larger peers are unwilling and/or are unable to. Low-balling price is not our strategy, we always go for the premium pricing model and focus on the quality of delivery of our services.

> "Low-balling price is not our strategy, we always go for the premium pricing model and focus on the quality of delivery of our services."

Sub Q. On the contrary, are there any advantages of being a smaller incumbent in the industry?

A. Just like in most of the industries, being a smaller incumbent in the IT space has its own benefits. There are a lot of niche areas that are completely ignored by our larger peers, due to the sheer size of business it can generate. Such uncrowded niche service areas work well for us. In fact, some of our business practices, such as ServiceNow and SalesForce, have been built on the same principle.

Larger players also have a certain friction in terms of adopting newer practices, adapting their team as per project needs, etcetera. On the contrary we have stayed very agile as per our client needs.

> "Our focus lies not on the initial SoW, but the quality of delivery, service and customer experience we can generate for our client"

Q What sets InfoBeans apart when compared to its larger peers in the industry?

A. As we explained, low-balling on price is not our modus operandi for generating business. Primarily, we demonstrate three key features i.e. **a) Trust** - we earn it on the basis of our delivery excellence **b) Flexibility** - functioning with little or no friction, and **c) Agility** - the ability to quickly adapt to newer technologies and practices. Additionally, as a part of customer experience, the ownership factor at InfoBeans is very high. The company is represented either by its founders or by its leadership team - in both the cases, there is a personal touch to our relationship with the clients. This is unlike the typical industry culture of 'Account Managers' representing their organization. We take immense pride and joy in nurturing relationships with our clients.

1 Trust

We earn it on the basis of our delivery excellence.

2 Flexibility

Functioning with little or no friction.

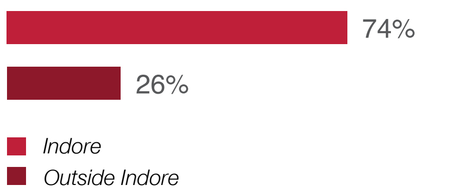
3 Agility

The ability to quickly adapt to newer technologies and practices.

Q Given the fact that InfoBeans is headquartered in Indore, how does the company plan to manage the equation between 'talent sourcing' and 'cost of talent'?

A. This is an interesting question. For long we've tried to achieve the best of both worlds i.e. hiring talent at an optimized cost (being based out of Indore) and scouting for specialized or niche talent (in our offices outside Indore). The fact that 75% of our team is based in Indore, helps

Team Strength



us achieve cost efficiencies. We also have delivery centers in major IT metropolitans like Pune, Bengaluru and Chennai, which further helps us in sourcing the unmet talent requirements. We will continue to pursue this model with a major proportion of our team located in Indore.

Q What are your thoughts on increasing Employee Benefit Expense in proportion to your sales for the last 5 years?

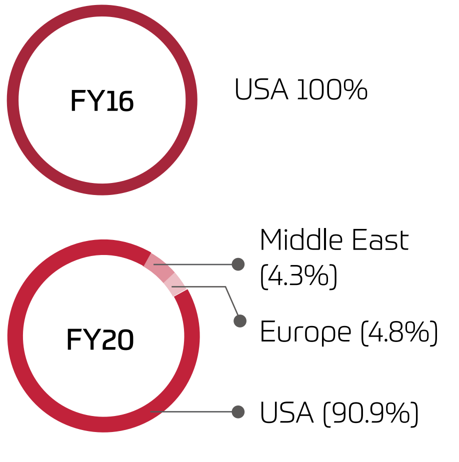
A. The proportionate increase in Employee Benefit Expense has been due to multiple factors. The cost of talent, in general, has inflated for the entire industry and to stay competitive on talent acquisition we have to provide salaries at par with the industry standards. Secondly, to transform the company from a founder-driven organization to a management-driven organization, we have developed a very professional, high-ranking and well-paid leadership team over the last 5-7 years. This has led to increased Employee Benefit Expenses which were completely absent in the past.

Since we're on the subject, we would also like to highlight that with the acquisition of Philosophie Group, Inc. there has been an addition of an onsite team in the USA, which is expected to marginally increase the people cost in the short run. We aim to generate higher revenues which will help boost margins too.

Q Is geographical diversification of the revenue stream part of a conscious strategy?

A. Yes, geographical diversification of our revenue stream is part of a conscious strategy and not just an opportunistic bet. While entering any new market we undertake a lot of upfront investments like setting up infrastructure, hiring local team, and making active business development efforts.

No IT company that wants to grow big can be solely dependent on the USA. Before 2016 we used to be 100% concentrated on the USA for business. In order to de-risk our business model, we decided to diversify and grow outside of the USA into the Middle East and Germany. So far, we have been able to grow our non-USA business to ~10% vis-a-vis ~0% three years ago. The simple logic has been that we didn't want to get caught on the wrong side of things with regards to any adverse policy or regulatory changes.



Revenue Contribution

Sub Q. So presently, business development efforts at InfoBeans are geography-oriented or service offering-oriented?

We can put it this way, one cannot ignore the needs of a particular geography. We attempt to meet whatever is the primary requirement of the market i.e. What customers want and how they want it in a specific geography. For example, in the German market, almost all the business is generated on the back of ServiceNow offerings. Whereas in the UAE, it is mostly digital transformation services. The USA market on the other hand is ripe for all our offerings.

We have also observed that it is relatively tougher to gain trust of a traditional business in Europe and Middle-East, on the contrary, it is very competitive in the US market as it is very open and willing to try new players.

Section 2 - Acquisition of Philosphie Group, Inc.

Q Can you briefly tell us about the acquisition of Philosophie Group, Inc. that InfoBeans completed in September 2019?

A. Philosophie is a niche, high-end consulting company known for its rapid prototyping and innovation consulting capabilities. It was founded a decade ago by Skot Carruth and Emerson Taymor, based in the USA. At present, Philosophie has a total team of ~50 people based in New York and Los Angeles. Philosophie works with organizations such as Google, Amazon and American Express.

Talking about the synergies derived from this acquisition, Philosophie provides a complementary range of service offerings to InfoBeans' portfolio. Design and UX consultation are the primary stages of software development, while we at InfoBeans offer software development & product engineering services. It is adequate to say that this is a backward integration for InfoBeans. A broad set of admirable clientele on both ends provides great opportunities to offer end-to-end solutions. This acquisition also provides Philosophie's customers an offshore presence and hence the ability to offer software development at competitive rates.

On the financial front

Philosophie clocked a sales turnover of $10.5 million in the year 2019, which was above our initial estimates of $8.6 million during the signing of the term sheet. The company reported an EBITDA and PAT of $0.91 million and $0.64 million respectively. Philosophie is also debt-free. After the acquisition, we have undertaken a lot of cost-optimization initiatives, including a shift to permanent WFH and is in the process of doing-away with its expensive real estate leases in both of the locations, more on that later. That being said, we are confident that in the longer run, profitability margins of Philosophie would be at par with InfoBeans. Hence, it won't make a dent at our consolidated profitability.

Sub Q. Could you please provide us with some details about the structure of this transaction?

> "As part of the transaction, the co-founders of Philosophie will be responsible for the business until December 2021."

A. Sure, the target company has been acquired by our wholly owned subsidiary in the USA - InfoBeans Inc. In that sense, Philosophie Group, Inc. is a first step-down subsidiary of InfoBeans Technologies Limited. The transaction has been structured into 4 tranches of cash payments. The first payment, 50% of the total consideration, was paid immediately after the deal in September 2019. While the subsequent payments are scheduled to be paid in 3 equal parts i.e. March 2020, March 2021 and March 2022. .

As part of the transaction, the co-founders of Philosophie will be responsible for the business until December 2021. This will allow sufficient bandwidth for smooth integration of both the organizations. The transaction has been structured with a base value and performance linked earnings to incentivize the founding team at Philosophie. Additionally, to reward the key team, better compensation has been provided with.

Philosphie Brief Profile

Team Strength	~50 Members
Offices	New York and Los Angeles, USA
Clients	Google, Amazon, American Express, among others
In Numbers (2019)	Revenue - $10.5 M, EBIDTA - $0.91 M, PAT - $0.64 M
Rationale of Transaction	Expanding Compitencies and Backward Integration

Q In the past, you've talked about being very stringent as to what would be an ideal acquisition target for InfoBeans, can you please tell us how has Philosophie ranked among all the boxes on your checklist?

A. As per the founding team's philosophy, an acquisition is the equivalent of matchmaking. It is a partnership for life. Accordingly, while establishing such partnerships one cannot rush into decisions, for the sake of making a deal.

Inorganic growth has been a concrete, well-defined strategy at InfoBeans, one which we have been actively pursuing ever since we raised money through the IPO in 2017 and even before it. The only thing that has changed with time is the size of the acquisition we've been pursuing. While scouting for the right partnership, we had come up with an internal acquisition criterion, which is as follows.

Expanding Competencies

Right from the beginning, we've been looking for companies that specialize in niche IT space or in a domain we aspire to grow into. Before Philosophie, InfoBeans did not have any domain expertise in high-end innovation consulting that has design and UX as core components. That is how Philosophie ticked the first box of our checklist i.e. objective of making the acquisition. Through Philosophie, InfoBeans will be able to expand its competencies into ideation, design, and prototyping software development.

Cultural Alignment

While doing our due diligence, we discovered that Philosophie as an organization had the same principles & culture that we had. While meeting the founding team, visiting their offices we were very impressed with the way they valued talent and treated their team members. Philosophie had the same people-first approach which we practice at InfoBeans.

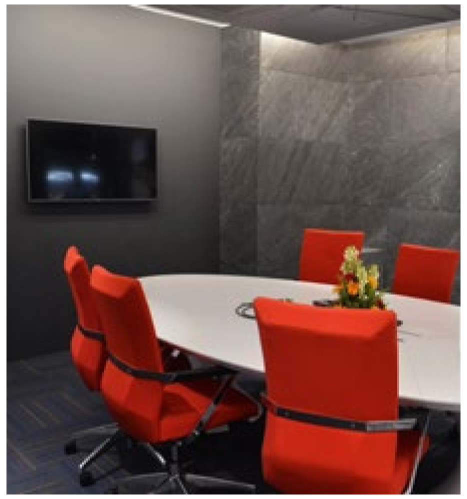
Clientele & Quality of Work

Over the years Philosophie has garnered an enviable clientele. The ability to work with & satisfy IT majors such as Google, Amazon, American Express, etc, speaks volumes about the quality of their work and the trust they have been able to build and grow with their clients.

We also saw a good opportunity to offer additional value to each other's clients through our expanded offerings. Both the companies have already started working together on several projects.

Q Going forward, is the idea to run both of these entities as sister concerns or to merge them into one?

A. At present we have not finalized on this decision. As of now we are running both of these entities as sister-concerns and working with each other's clients on an arm's-length basis. We have deferred this decision for another year, till the time we can evaluate the most fruitful arrangement with regards to retaining or merging Philosophie's brand into InfoBeans.



"Constant inorganic growth efforts & developments are something that would be a part of this organization perpetually."

Section 3: Inorganic Growth Going Forward

Q Is the acquisition of Philosophie Group, Inc. a one-time activity? Or is inorganic growth a persistent effort at InfoBeans?

A. Well, we are glad that you brought this up. We would like to mention that with this acquisition, InfoBeans has completed all the 'Objects of the Issue' from the time of its IPO in 2017.

Secondly, as we have discussed in many of our communications with investors, we would like to restate that **growth is one of the most central pillars and a key driving goal of our organization**. Sustainable growth is the foundation of each founder's philosophy. To achieve this, and to make it a sustainable pursuit, we've instilled a balance of organic and inorganic growth. Therefore, constant inorganic growth efforts & developments are something that would be a part of this organization perpetually.

Q Instead of pursuing inorganic growth persistently, wouldn't it be better to focus the company's energies on integrating and making the most out of our recent acquisition?

A. We've been asked this a lot, in reality there isn't really a tradeoff between a) making the most out of acquiring Philosophie and b) pursuing our next opportunity. It isn't an 'either this', 'or that' choice. At the helm of the organisation are 3 founders and a seasoned leadership team, who have very well demarcated responsibilities. One of the founders, Avinash, looks after inorganic growth opportunities and has been instilled with the responsibility to make it a persistent effort. Siddharth owns delivery and looks after business development in Germany and UAE, Mitesh owns the business development in the USA, marketing and R&D globally. Hence, our efforts on one exercise don't affect others.

Additionally, it is important to mention that for us **acquisition is a process of converging towards** the most ideal opportunity available at the time. This makes inorganic growth an exercise that isn't bound to happen as per planned timelines and is dependent upon a variety of variables. Our stringent internal processes only make it much more time-consuming. Hence, we believe it is best to pursue it as a perpetual task.

Q Going forward, what kind of resources has InfoBeans earmarked for inorganic growth?

A. Supported by our cash reserves and strong internal accruals, we are back to the same deal size which we were looking at before acquiring Philosophie. In future, we will be looking at acquisitions in the range of $10-$15 million.

Q Is InfoBeans scouting inorganic growth opportunities only in the USA markets?

Yes at present we are looking at inorganic growth opportunities only in the USA. It is the market which is best understood to us among all the markets we are present in, simply because we have been working in the USA for more than 2 decades. In our experience, we have observed that an American company is a better cultural fit and hence relatively easier to integrate with our organization. To add to this, their ask, in terms of valuations, is also more reasonable than a company based out of Germany or India. We haven't come across many serious sellers in the Indian markets.

Q Will debt ever be considered as an option to finance future in-organic growth maneuvers?

A. We have stayed away from financial leverage the entirety of our life. We typically would like to avoid it but wouldn't completely write it off as an option. Borrowed funds, if ever, would be a very small component of the deal size or the equity component.

Q Given the meager success-rate of inorganic growth, how do you, as founders, balance the equation between constant growth and dodging big mistakes?

A. To be an entrepreneur and to not make mistakes are two very contradictory statements. Mistakes are essential and unavoidable on an entrepreneurial journey. What's important, is that we avoid fatal mistakes. It is true as a rule of thumb that >70% of acquisitions fail. Having said that, in the information technology business there are many examples of companies that have delivered value constantly, through acquisition of strategic assets. To say it out loud sounds bold, and maybe even borderline insane to some, but that does not make it any less true.

While pursuing inorganic growth, we are extremely process-oriented. After the initial screening done by Avinash, each investment opportunity is individually evaluated by the three founders, making sure we assess the opportunity from all vantage points. We don't believe in racing against time to deliver an acquisition. There is a very important prefix to the word growth in our minds i.e. Sustainable. We don't want to be a part of reckless or value-destroying growth at the cost of our stakeholders' long-term interests.

All inorganic growth maneuvers are calculated risks, which if in case don't materialize into the desired benefits, doesn't imply us shutting shops.

An important element in this acquisition is the founders on both sides are deeply involved in the process with a keen intent on creating long-term value for all stakeholders. Most successful entrepreneurial endeavors are brim with this intent and persistence regardless of adversities, probabilities and statistics.

"There is a very important prefix to the word growth in our minds i.e. Sustainable."

"As far as jobs are concerned, our top priority is to minimize job losses at InfoBeans"

"We are willing to compromise on one year's profitability for the well-being of our team."

- Founders' take on coping with Covid 19

Section 4: Coping with COVID-19

Q What are your thoughts on this pandemic? What are the challenges you've faced so far in the face of this unforeseen crisis? How have you been coping up with them?

A. The crisis that we are currently witnessing is an unprecedented one. Mankind has not experienced such a deep & devastating shock to its healthcare and economic infrastructure, in its recent history.

One of our co-founders, Mitesh, is based out of the USA. As you all know the USA was actually one month ahead of India, in terms of facing the consequences of Coronavirus. With constant updates from Mitesh about ground reality of the situation and the business environment in the USA, the surprise element of this crisis was neutralized for us. In preparation for this crisis, in the first week of March, we started to shift our team to work from home. We moved people in batches of ~200 people at a time, started shifting desktops, and arranging necessary infrastructure. By the 17th of March, we completely shifted to work from home for 100% of our team in all our locations a week ahead of the nationwide lockdown in India. Our clients were well informed about this transition, and so far, we have maintained 100% business continuity.

Secondly, after everyone settled for WFH, from the HR point of view there have been some challenges. It is very important to keep the team interacting & motivated to transition into this sudden change in lifestyle. We observed that learning & development is an obstacle when working remotely. To induce discipline and focus required for effective WFH output we came up with a lot of activities and practices.

To give you an example, a simple thing such as communication between the team becomes all the more important when working remotely. One needs to be communicating proactively, to keep themselves and their team motivated, keeping a tab of work happening within the team, as well as to perform effectively. To that effect, we started organizing a lot of virtual meets, where people logged in to share what they were doing in the lockdown.

On the execution front, the challenge was delivering projects on a given timeline, while working remotely. We were able to deliver on our ongoing projects, meeting our clients' expectations. There have been certain infrastructure challenges, but nothing pressing so far. We are constantly engaging with our customers, learning about their latest requirements and upgrading our skillset to service them properly.

Q What is your take on cost-cutting measures prevalent across the industry, especially in terms of pay-cuts, layoffs, and hiring freeze?

A. We have taken cost-optimization measures across the board, particularly striking off our budgets on non-essential expenses. We've approached all of our vendors to take a pricing cut in the range of 10-15% including our office owners. The owner of the Pune facility has agreed to a rent reduction, while we've also made a plea with the Government of Madhya Pradesh (for Crystal IT Park, Indore) to agree to a rent reduction.

As far as jobs are concerned, our top priority is to minimize job losses at InfoBeans. We have been very transparent with our team in terms of the severity of this crisis. We have already informed our team that there will be no appraisals this year if the situation remains bad. It is important to mention that we have not done any pay-cuts, or lay-offs until June 2020. If the business environment worsens, we would revisit this decision after June. If there are any pay-cuts, they would begin with the remuneration of the founding-team and then progressively, higher pay-cuts for high-paying jobs, and lower for the rest of the tranches. For the record, we are willing to compromise on one year's profitability for the well-being of our team.

Q What adversities could the company face in context of both the strategies i.e. organic and inorganic growth?

A. To be candid, on the organic business front, we are going to witness several challenges. The way we see it, between our sales-mix of repeat (90-95%) and non-repeat (5-10%) revenue which we generate from new clients, it would be prudent to be prepared for a year without any business from the later. As far as the existing clients are concerned there would be a loss in terms of the volume, for a year, due to either deferral or suspension of IT spends from our clients. So far there has not been a loss in terms of pricing, and we don't foresee such a situation. For the projects already executed or under execution, we are pleasantly receiving payments and there is no cash flow issue. Furthermore, we are fairly confident of bouncing back once the business environment comes back to normal.

On the inorganic front, there is a completely different story. As we have discussed in the past, in the IT business there isn't a hurry for founders to cash-out on their companies because it is a cash-rich, asset-light business. However, in the face of extreme adversities, which the entire industry is facing currently, we believe a lot of skeletons are going to come out of the closet. Companies that are not strong on maintaining cash flows & accumulating reserves are going to face hardships, with several quarters of subdued business and inadequate payments. We believe there should be a good amount of companies coming up in the markets by the third quarter of this financial year. We are very keen on evaluating any meaningful opportunities that come in our price range.

Sub Q. Is it right to say that there could be potential inorganic growth opportunities coming from this crisis?

A. Absolutely right, we believe this crisis could be a time of opportunity for cash-rich companies, like ourselves.

Q Do you foresee any second-order impact and permanent changes in the way InfoBeans & IT companies, in general, function?

A. Well, the last few months have taught us that when faced with adversities humans carry amazing ingenuity to adapt to new realities. A few months ago, no one would have thought that work from home, on such a large scale, could be a reality. However, when our backs were against the wall we transitioned into work from home in no time. We believe a mix of WFH & onsite workforce is here to stay. However, it is difficult to comment on the extent of this change. The speed at which InfoBeans is expanding, we were probably going to run out of office space in the next 12-18 months, but with partial work from home we believe we can last another 3 years in the same facility. Philosophie on the other hand, has been more agile and has transformed into 100% work from home. It has decided to completely do away with both its offices in New York and Los Angeles, which is the second-biggest cost for them after people.

Apart from working from home, we have also started remote hiring. During the lockdown, we hired roughly 20 people remotely, who will be permanently working from home. In the longer run, we foresee roughly a quarter of our team working from home.

Working from home automatically means that you are competing with people from all around the globe for the same set of jobs. Many companies which were earlier uncomfortable with having an offshore presence, have been forced to adapt to remote working. The question that arises is, after a company has already adopted remote working, what difference does it make if the employee is based out of their home country or some remote corner of the world. This opens up vast opportunities for talent pools in developing economies like India, Philippines, Indonesia, etc. We are certain that a lot of business would be flowing to such countries, and as the competition between India and other developing economies intensifies, cumulatively the business moving out of developed nations would leave room for everyone to grow.

Q How do restrictions and challenges on international travel impact your business development efforts?

A. Sending executives from India to our markets in the USA, Germany and the Middle East is a challenge during current times. We used to follow a hybrid model, wherein we had senior sales executives present on the ground at various markets, and part of our executives based out of India used to travel to the respective markets. With business travel going out of the window for this year, we will have to focus more on the local assets and virtual meetings.

" We believe there should be a good amount of companies coming up in the markets by the 3rd quarter of this financial year. We are very keen on evaluating any meaningful opportunities that come in our price range."

Internal Control System & 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. In addition, the top Management & the Audit Committee of the Board periodically review the findings and ensure corrective measures are taken.

Review of Financial and Operating Performance

Financial performance review

For the year ended March 31, 2020, our business performance in terms of revenue and profits witnessed strong growth. This was true at both the standalone and consolidated level.

Financials

On a consolidated basis, the company registered a total revenue of Rs. 16,468.13 Lakhs (including other income of Rs. 810.28 lakhs) for the year ended March 31, 2020, as compared to Rs. 12,047.18 lakhs (including other income of Rs. 495.32 lakhs) for the year ended March 31, 2019, registering a growth of 37%. The Company registered a net profit of Rs. 2,116.77 lakhs for the year ended March 31, 2020, as compared to Rs. 1,889.49 lakhs in the year ended March 31, 2019, registering a growth of 12%, driven by focused growth in revenue, operational performance, organic growth & new client additions, and acquisition of Philosophie Group, Inc

Balance Sheets

Non-current Assets

1) Property Plant and Machinery

Tangible assets as on March 31, 2020, were Rs. 2,293.93 lakhs as compared to Rs. 1,993.85 lakhs in the previous year. Variance is explained as below:

- Gross addition of Rs. 442.13 lakhs during the year
- Depreciation charge of Rs. 222.27 lakhs
- Foreign exchange translation adjustment of Rs. 10.10 lakhs

2) Other Intangible Assets

Intangible assets as on March 31, 2020, were Rs. 140.86 lakhs as compared to Rs. 9,796.48 lakhs in the previous year. Variance is explained as below:

- Gross addition of Rs. 9,655.62 lakhs on acquisition and purchase of Intangible Assets
- Depreciation charge of Rs. 509.07 lakhs
- Foreign exchange translation adjustment of Rs. 10.43 lakhs

3) Non- Current Financial assets

A) Investments

Non-Current Investments balance as on March 31, 2020, were Rs 4,953.47 lakhs as compared to Rs 3,843.57 lakhs in the previous year.

B) Other Non Current Assets (including Other Financials Assets and Income Tax Assets)

Other Non Current Assets as on March 31, 2020, were Rs. 315.76 lakhs as compared to Rs. 205.86 lakhs in the previous year

4) Deferred Tax assets/liabilities

The deferred tax liabilities as on March 31, 2020, was Rs 95.85 lakhs as compared to deferred tax assets of Rs 1,115.22 lakhs in the previous year

5) Current Financial assets

A) Investments

The Current Investments balance was Rs 675.55 lakhs as on March 31, 2020, as compared to Rs. 1,032.98 lakhs in the previous year.

B) Inventories

Inventories includes the amount incurred and capitalised towards developing new capabilities for providing services the Current Investments balance was Rs NIL lakhs as on March 31, 2020, as compared to Rs. 63.31 lakhs in the previous year.

C) Trade Receivables

Trade receivable as on March 31, 2020, stood at Rs. 3,366.74 lakhs as compared to Rs 2,155.77 lakhs in the previous year.

D) Cash and Bank Balance

The cash and Bank balance as on March 31, 2020, was Rs. 1,586.12. lakhs as compared to Rs. 3,392.41 lakhs in the previous year.

E) Other Financial Assets

Other Financials Assets as on March 31, 2020, was Rs. 100.81 lakhs as compared to Rs. 133.90 lakhs in the previous year.

6) Other current assets

Other Current Assets were at Rs. 223.33 lakhs as on March 31, 2020, as compared to Rs. 141.07 lakhs in the previous year

Equity and Liabilities

7) Total Equity

We have one class of share- equity share capital of par value Rs 10 each. The issued, subscribed and paid-up capital stood at Rs. 14,443.66 lakhs as at March 31, 2020, which was Rs. 12,651.7 lakhs in the previous year.

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, 2020, was Rs 4,996.38 lakhs as compared to Rs 12.03 lakhs in the previous year.

9) Provisions

The Long term provision balance as on March 31, 2020, was Rs. 575.71 lakhs as compared to Rs. 283.63 lakhs in the previous year.

10) Current Financial Liabilities

Current Financial Liabilities (includes Lease Liability, Trade Payables and Other Financial Liability)

The Current Financial Liabilities as on March 31, 2020, was Rs 888.97 lakhs as compared to Rs 82.16 lakhs in the previous year.

11) Current Tax Liabilities

The current liabilities as on March 31, 2020, were Rs. 33.10 lakhs as compared to Rs. NIL lakhs in the previous year.

12) Other Current Liabilities

The Short-term provision balance as on March 31, 2020, was Rs. 289.63 lakhs as compared to Rs. 65.17 lakhs in the previous year.

"For the year ended March 31, 2020, our business performance in terms of revenue and profits witnesses strong growth."

People

Our people make the difference

“ Our people make the difference. ”

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.

InfoBeans has a mission to deliver value to all of 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. At InfoBeans we believe in providing a ladder of opportunity for every member of our team through programs and initiatives supporting inclusive career growth.

As on March 31st 2020, there were 827 team members globally on the payrolls of the Company.

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.

Economic Risks

A major part of our business is substantially dependent on the prevailing global economic conditions. Factors that may adversely affect the economic growth world over could affect the demand for customized software solutions including a slowdown in the implementation of digitization programs. These factors include but are not limited to - inflation, changes in tax structure, trade environment, fiscal and monetary policies etc. As our revenues are highly dependent on a) the export of IT solutions and b) our clients need for digital solutions; an economic slowdown or other factors that affect the economic health of the nation or those client industries, or any other impact on the growth of such industries, may affect our business

Regulatory Risks

If the company is unable to obtain required travel documents in a timely manner, our business and operations may be adversely affected. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with a number of initiatives to boost the information technology sector and has planned incentives for this sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years

Dependence on Key Personnel

Team attrition and constraints in the availability of skilled poeple could pose a challenge to any services company. The company believes that people are key to its success. InfoBeans always endeavors to keep its human capital at the center and has initiated multiple steps for the overall development of its people. We encourage entrepreneurship within the organization and offer new challenges and opportunities to our team members. We have made significant investments in our recruitment and training procedures.

As far as the dependence of the core founding team is concerned, in the past few years leading up to today, the company has made tremendous efforts in the development of a professional, high-ranking management and leadership team, which has been provided with enough autonomy to function on its own. In the last decade, the company has been focusing heavily on transforming itself from being a founder-driven to a management-driven organization. InfoBeans endeavors to have an effective succession plan in place to further mitigate these risks gradually over the next 5-15 years

Client Concentration and Account Risks

The company's strategy is to engage with a few strategic customers and build long-term relationships with them. This strategy inherently creates a risk of concentration of business from our core clientele. In the trade-off between, doing a large number of projects for a diversified clientele and digging deeper into a limited and growing set of large clients, we have chosen the latter.

Any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the company's operations and outlook. InfoBeans does have the benefit of being well entrenched with many of its clients, involved in their critical and strategic initiatives. Therefore, client concentration-related risks are mitigated to a certain extent.

Liability Risks

This risk refers to our liability arising from any damage to technology, equipment, office premises, life and third parties which may adversely affect our business. The company attempts to mitigate this risk through contractual obligations and insurance policies.

Execution Risks

The company undertakes numerous projects each year and there are always several more are in the pipeline. These contracts are often conditioned upon our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated. Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract. Any delay in project implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future.

There are multiple risk factors that the company believes it will need to take cognizance of and manage. Concerns such as an unfavourable tax structure, infrastructure bottle-necks, retaining talent, and unprecedented natural and man-made disasters & political/social turmoil which may affect our business, remain. However, these are threats faced by the entire ecosystem. With superior methodologies and improved processes and systems, the company is well-positioned to lead a high growth path. The management team continuously assesses the operations and operating environment to identify potential risks and take meaningful mitigation actions

Financial Ratios

Financial Ratios	FY2019-20	FY2018-19	% Change	Remarks
Debtors Turnover	4.65	5.36	-13.2%	Not Applicable
Inventory Turnover	-	182.45	-	Not Applicable
Interest Coverage Ratio	14.17	659.64	-97.3%	Due to increase in finance cost as per lease accounting, Ind AS - 116
Current Ratio	4.91	46.96	-89.5%	Due to increase in current liabilities as per lease accounting, Ind AS - 116
Debt to Equity Ratio	0.00	0.00	-	Not Applicable
Operating Profit Margin (%)	17%	18%	82%	Not Applicable
Net Profit Margin (%)	13%	16%	-36%	Not Applicable

Outlook

The underlying vision of InfoBeans is constant, responsible and sustainable growth. In the industry we are present in, growth is imperative to remain relevant. We aim to achieve this through organic means and methods like – expanding our service offerings, deepening our relationship & business with existing clients, adding new clients, entering new markets; while ensuring that we remain true to our core values of delivering WOW and creating a happy workplace. In addition, we have a well-defined inorganic growth strategy in place, which is supported by abundant cash reserves and a strong intent to deliver on the benchmark of growth we have set for ourselves. In the presently unfolding business environment, which possesses a lot of external challenges, we feel there are going to be ample opportunities to evaluate and select from.

Corporate Information

Board of Directors	Designation
Mr. Siddharth Sethi	Managing Director
Mr. Avinash Sethi	Director and Chief Financial Officer
Mr. Mitesh Bohra	Executive Director and President
Mr. Santosh Muchhal	Non-Executive Independent Director
Mr. Sumer Bahadur Singh	Non-Executive Independent Director
Ms. Shilpa Saboo	Non-Executive Independent Director
Ms. Surbhi Jain	Company Secretary

Chartered Accountant:

M/s Prakash S. Jain & Co
Chartered Accountant
30/1, South Tukoganj, Indore,
Madhya Pradesh - 452001

Secreterial Auditor:

M. Maheshwari & Associates
301, Shalimar Corporate Centre
8 B, South Tukoganj,
Indore (MP)

Bankers:

Kotak Mahindra
Axis Bank
Citi Bank

Registered Office

Crystal IT- Park, STP -1 2nd Floor, Ring road, Indore
(MP)- 452001

Email : investor.relations@infobeans.com

Website: www.infobeans.com

Share Transfer Agent:

Link Intime India Pvt Ltd.

247, Lal Bahudar Shastri Marg, Surya Nagar, Gandhi Nagar,
Vikhroli West, Mumbai, Maharashtra - 400083

Notice

Notice is hereby given that the 10th Annual General Meeting (AGM) of the Members of InfoBeans Technologies Ltd will be held on 24th August, 2020 at 4:00 p.m. through Video Conferencing /Other Audio Visual Means (VC) to transact following business:

ORDINARY BUSINESS

Item No. 01 – Adoption of Financial Statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the company for the financial year ended March 31, 2020 and the reports of the Board of Directors "the Board") and auditors thereon.

Item No. 02- Re-appointment of Mr. Avinash Sethi as a Director

To appoint a director in place of Mr. Avinash Sethi (DIN 01548292), who retires by rotation and being eligible offer himself for re- appointment, and in this regard, pass the following resolution as an Ordinary Resolution:-

"**Resolved that** Mr. Avinash Sethi (DIN 01548292), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment as the Director of the Company, liable to retire by rotation"

Item No. 03 To consider the appointment of Statutory Auditor

– To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:- "Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s Basant Jain & Co Chartered Accountants (Registration No. - 005128C), be and are hereby appointed as the statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 15th Annual General Meeting to be held for the financial year 2024-25, at a remuneration as recommended by the Audit Committee and the Board of Directors be and is hereby authorized to fix in consultation with the Auditors."

SPECIAL BUSINESS

Item No. 04 – Re-appointment of Mrs. Shilpa Saboo as an Independent Director

To consider and if thought fit, to pass the following resolution as an special resolution:

"Resolved that Mrs. Shilpa Saboo (DIN : 06454413), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of next five years.

"Resolved further that the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Place : Indore
Date : July 28th , 2020

By order of the Board
for InfoBeans Technologies Ltd

Sd/-

Surbhi Jain
Company Secretary & Compliance Officer

Explanatory Statement

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

Item No. 02 - Disclosure relating to a Director retiring by rotation pursuant to the provisions of the Act and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'):

1	Name of Director	Avinash Sethi
2	DIN	01548292
3	Date of Birth	19/02/1972
4	Date of first appointment	18/03/2011
5	Qualification	Graduate in Electrical Engineering from SGSITS, Indore, India and MBA from IIM, Indore
6	Expertise in specific area	- Responsible for inorganic growth - Penchant for exploring uncharted territories - Strong hold in Finance and HR
7	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
8	Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
9	Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Nil
10	Shareholding of the Company	6000150
11	Attendance at Board meetings in FY 2019-20	Present in all the Board Meetings held in the last fiscal year 2019-2020.

Item No. 03

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s Basant Jain & Co, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 15th AGM. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Basant Jain & Co to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s Basant Jain & Co, established in the year 1990, had 5 partners and employed more than 25 people. The proposed remuneration for the M/s Basant Jain & Co. will be Rs. 200,000 per annum. M/S Basant Jain & Co have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval.

Item No. 04 – Re-appointment of Mrs. Shilpa Saboo (DIN: 06454413) as an Independent Director

Mrs. Shilpa Saboo (holding DIN: 06454413) was appointed as an Independent Director of the company in the financial year 2015-16 for the period starting from 15th July, 2015 for the tenure of 05 years. As per the provisions of Section 149 of the Companies Act,2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mrs. Shilpa Saboo has given the declaration to the Board that she meets the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that she is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Ms. Shilpa Saboo fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of Ms. Shlipa Saboo is exhibited in this document separately.

None of the Directors/Key Managerial Personnel or their relatives except Ms. Shilpa Saboo 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

1	Name of Director	Shilpa Saboo
2	DIN	06454413
3	Date of Birth	13/08/1973
4	Date of first appointment	15/07/2015
5	Qualification	Bachelor's degree Industrial and Production Engineering from SGSITS, Indore, India and Masters of Science (Industrial and System Engineering) from University of South California, Los Angeles, Southern California
6	Expertise in specific area	IT Consultant
7	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	-
8	Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-
9	Relationship between Directors, Manager and other Key Managerial Personnel inter-se	-
10	Shareholding of the Company	-
11	Attendance at Board meetings in FY 2019-20	She was present in the Board Meeting dated 18th July, 2019 and 24th September, 2019 and 21st October, 2019 and 24th January, 2020 and 12th February, 2020.

Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and applicable Secretarial Standards:

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment and appointment of the Statutory Auditor at this AGM is annexed.
3. 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 / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mmaheshwarics@gmail.com
5. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21,2011 stating that the service of document by a Company can be made through electronic mode.
6. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Members seeking any information with regard to the Accounts or any other matter to be placed at the AGM, are requested to write to the company on or before 18th August, 2020 through email on investor.relations@infobeans.com. The same will be replied by the company suitably.
8. Members are requested to notify immediately changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs and to the Company's Registrar and Share Transfer Agents Link Intime India Pvt. Ltd, C - 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested

to submit the said details to their DP in case the shares are held by them in electronic form.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.infobeans.com, websites of the National Stock Exchange of India Limited i.e. www.nseindia.com and on the website of CDSL www.evotingindia.com.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. Instructions for e-voting and joining the AGM are as follows:

INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below

1. The Board has appointed Mr. Manish Maheshwari, M.Maheshwari & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the agm and remote e-voting process in a fair and transparent manner..

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. 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.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, 21st August, 2020 (9:00 a.m. IST) and ends on Sunday, 23rd August, 2020 (5:00 p.m. IST) and . 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 Monday August 17th, 2020 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 during the meeting.

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

iv. Click on "Shareholders" module.

v. 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.
d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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

vii. 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.

viii. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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 which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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 as mentioned in instruction (v).

viii. After entering these details appropriately, click on "SUBMIT" tab.

viii. 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.

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

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

xi. 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.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. 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.

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

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

xvi. 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.

xvii. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@infobeans.com from August 5, 2020 (9:00 a.m. IST) to August 7, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

Note for Non – Individual Shareholders and Custodians

- 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 should be mailed to *helpdesk.evoting@cdslindia.com* and on approval of the accounts they would be able to cast their vote.
- 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 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 (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to *helpdesk.evoting@cdslindia.com* or call 1800225533.

Board's Report

The Board of Directors presents the Annual Report along with the Audited statement of accounts for the year on 31st March, 2020. The consolidated performance of the company and its subsidiaries has been referred to wherever required."

1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2020	2019	2020	2019
Total Revenue	11,829.45	10,438.97	16,468.13	12,047.19
Total Expenses	8,900.76	8,041.29	13,903.32	9,844.05
Profit or Loss before Tax	2,928.68	2,397.68	2,564.81	2,203.14
Less:				
1. Current Tax	517.00	500.00	528.12	500.0
2. Deferred Tax	148.98	(102.35)	67.55	(102.35)
3. Earlier Year Tax	(3.35)	(3.26)	(2.17)	(0.11)
4. MAT Credit Entitlement	(145.46)	(83.90)	(145.46)	(83.90)
Profit or Loss After Tax	2,411.51	2,087.19	2,116.78	1889.50
Earning Per Equity Share (EPS)				
(1) Basic	10.04	8.69	8.81	7.87
(2) Diluted	10.04	8.69	8.81	7.87

2. COMPANY'S PERFORMANCE & REVIEW

Consolidated Performance

- Total revenue (including other income) at Rs. 164.68 Crores, for year 2020 as compared to Rs. 120.47 crore in financial year 2019, YoY growth of 37 %
- Profit After Tax at Rs. 20.95 Crore in financial year 2020 as against Rs. 18.94 crore in financial year 2019, significant growth of 11%
- EBITDA stood at Rs. 37.20 in financial year 2020 as against Rs.24.59 crore in financial year 2019, jump of 51%.

Standalone Performance

- Total Revenue (including other income) at Rs. 118.29 Crore in financial year 2020, as against Rs. 104.38 crore in financial year 2019, YoY growth of 13%.
- Profit After Tax at Rs. 23.89 Crore in financial year 2020 as against 20.92 in financial year 2019, significant growth of 14%
- EBITDA stood at Rs. 35.34 in financial year 2020 as against Rs. 26.49 in financial year 2019, jump of 33%.

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 2019-20 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. COVID-19

Amidst COVID-19 pandemic, during the last month of FY 2020, where government has enforced the lock down of all economic activity InfoBeans has shifted to a "work from home". From 17th March, 2020 onwards our all the offices on various locations has been closed and enabled "with work from home". For more details please refer to the Q&A section with founders.

4. SUBSIDIARIES

The Company has 4 subsidiary Companies namely InfoBeans INC, InfoBeans Technologies DMCC, InfoBeans Technologies Europe Gmbh and Philosophie Inc.

During the year, 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 F** to the Board's report.

The statement also provides the details of performance, 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

During the year, investments were made in the following subsidiaries / Associate Company:

- InfoBeans Technologies DMCC
- Philosophie Inc.
- InfoBeans Technologies Europe GmbH
- InfoBeans INC

5. DIVIDEND

As the company has already declared the Interim Dividend for the last financial year 2019-2020 hence no final dividend is recommended by the board.

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 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.

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.

InfoBeans Technologies Limited ("the Company") other than top five hundred listed entities may disclose their dividend distribution policy on a voluntary basis to formulate a dividend distribution policy ("the Policy").

The Board of Directors ("Board") of the Company has considered and approved this Dividend Distribution Policy in its meeting held on 01st May, 2019 to comply with these requirements. 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 applicable. The policy is subject to review if and when the Company issues different classes 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.

Interim and Final Dividend

The Board may declare one or more Interim Dividends during the 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 the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

b. Policy

1.1 The Company believes in rewarding its shareholders as and when the 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.

1.2 The Company envisions dividend frequency annually, it can be more frequent if excess cash position enable.

1.3 The Company aims to target long term dividend yield consistent with peer average.

1.4 The Company aims to target long term dividend payout ratio after considering the needs of business reinvestment.

c. 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.

d. 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;
- Macroeconomic and business conditions in general; and
- Any other relevant factors which the Board may deem fit to consider before declaring Dividend

e. 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

f. Disclosure of this Policy

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

g. 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 Companies Act, 2013, the 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 accumulate 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.

4. 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.'

Disclaimer

This document does not solicit investments in the Company's securities. Nor is it assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

6. 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."

7.Management's Discussion and Analysis Report

Management Discussion and Analysis forms an integral part of this report and is annexed as Annexure – A which gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses.

8. 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 avoids 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 are set out in the Annexure B to this report.

9. Director's Reponsibility 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 31st, 2020, 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, 2020 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

10. 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 2019-20.

11. Directors and Key Managerial Personnel

During the year under review, the following changes occurred in the position of Directors/KMPs 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:-

Sr.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 Muchhal	00645172	Non-Executive Independent Director
6.	Shilpa Saboo	06454413	Non-Executive Independent Director

The Company also consists of the following Key Managerial Personnel

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

12. Number of Board of Meetings

Seven 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.

13.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 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, 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

14. 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

15. 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.

16. Auditor and Auditor's Report

At the 05th Annual General Meeting held on 30th September, 2015 the members approved appointment of M/s Prakash Jain & Co. Chartered Accountants (002423C) as Statutory Auditors of the company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 10th AGM, subject to the ratification of their appointment by members at every AGM, if so required under the Act. So in this tenth Annual General Meeting it's required to appoint
M/s Basant Jain & Co as the new Statutory Auditor for the company subject to the approval of the Shareholders in the AGM. The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s Basant Jain & Co. Further, M/s. Basant Jain & Co., Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations. The Auditor's Report for the fiscal year 2019-20 does not contain any qualification, reservation or adverse mark. The Auditors report is enclosed with financial statements in this Annual Report for your kind perusal and information.

17. Secreterial Auditor's Report:

The Board has appointed CS Manish Maheshwari, Proprietor of M. Maheshwari & Associates Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20, The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as Annexure E to this Report.

18. Committeees of Board

Pursuant to Section 178 of the Companies Act, 2013 Company has constituted the following Committees of the Board:

1. Audit Committee;

2. Nomination and Remuneration Committee; and

3. Stakeholders Relationship Committee

The composition of all Committees has been stated under Corporate Governance Report forms an integral part of Annual Report.

19.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 (Please refer to Note No. 11 &14 to the Financial Statement).

20. 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

21. Related Party Transaction

During the financial year 2019-20, 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 H to this report.

22. Conservation of Energy, Technology and 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 I** to this Report.

23. Corporate Social Responsibility

The CSR Initiative of the Company were under the areas like Education, Health, Poverty, Environment Sustainability, and Gender Equality.

The key objective 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 31st March, 2020 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 J** to this report.

24. Employee Stock Options

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 representing one equity share of the Company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI 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. As per the guidelines issued by the SEBI, the excess of the market price of the underlying equity shares as on the date of grant of option over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Shareholders of the company in the meeting held on 22nd July, 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. The details of the 2015 plan, including reference, and the requirements specified under Regulations 14 of SEBI (Share Based Employee Benefits) Regulations, 2014. The details of the employee stock options plan form part of the notes to account of the financial statements in this annual report.

25. Foreign Exchange and Earnings Outgo:

We have established a Substantial direct marketing around the world, including Dubai, Frankfurt, Tampa, and Dublin. These offices are staffed with sales and marketing specialists who sell our services to large international clients. Activity in Foreign Currency – Standalone

Board of Directors	**2020**	**2019**
The Foreign Exchange earned in terms of actual inflows during the year;	1,112,668,842	956,922,370
And the Foreign Exchange outgo during the year in terms of actual outflows	9,720,037	10,972,033

27. Extract of Annual Return:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020 is given in **Annexure C** in the prescribed Form No. MGT-9, which is a part of this report.

28. 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 & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

29. Research & Development

From last few years the company has introduced the concept of Innovation Day where the team members come up with their innovative ideas and showcase their technically inquisitive ideas through various booths.

30. Appreciation

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

31 Related Party Disclosure: (Refer Note – 34 of Notes to Financial Statements)

i. The listed entity shall make disclosures in compliance with the Accounting Standard on “Related Party Disclosures”.

ii. The disclosure requirements shall be as follows: -

Sr. no.	In the accounts of	Name of the Holding/Subsidiary Company	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	N.A.	Nil
2	Subsidiary	InfoBeans Technologies DMCC (Short Term Loans and Advances)	530,127
		InfoBeans INC (Investment in Shares)	364,118,716
		InfoBeans Technologies DMCC (Investment in Shares)	3,761,000
		InfoBeans Technologies Europe GmbH (Investment in Shares)	20,849,993
3	Holding Company	N.A.	Nil

Date : July 28th, 2020
Place : Indore

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Annexure B

CORPORATE GOVERNANCE REPORT

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.

2. Company's Philosophy on Corporate Governance

InfoBeans Technologies Limited looks upon 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 stakeholder 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 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 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 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 the Mr. Siddharth Sethi, 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 of Six Directors, which includes 3 Non- Executive Independent Directors, 3 Promoter Executive Director. The Executive Directors includes Managing Director, Whole time director and Chief Financial Officer. 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 Regulation 16 and Section 149(6) of the Act.

B. Attendance at Board Meetings and last AGM

Name of Director	Position	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	Member of Board in other Companies public companies	Member of Board Committees in other Companies excluding private companies	Directorship in other listed companies
Mr. Avinash Sethi	Promoter Executive Director	07	07	Yes	-	-	-
Mr. Mitesh Bohra	Promoter Executive Director	07	05	No	-	-	-
Mr. Siddharth Sethi	Promoter Executive Director	07	07	Yes	-	-	-
Mr. Santosh Muchhal	Non-Executive Independent Director	07	06	Yes	02	02	-
Mr. Sumer Bahadur Singh	Non-Executive Independent Director	07	06	No	-	-	-
Ms. Shilpa Saboo	Non-Executive Independent Director	07	04	No	-	-	-

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

C. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled. During the Financial Year ended 31st March, 2020, Seven Board meetings were held on 01st May, 2019, 15th May, 2019, 18th July, 2019, 24th September, 2019, 21st October, 2019, 24th January, 2020 and 12th February,2020. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda is given well in advance to all the Directors. The meetings of the Board are held in at the registered office of the Company at Indore. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee, nomination and remuneration committee and stakeholders' relationship committee.

D. Familiarization Programme for Independent Directors

In Compliance of SEBI (LODR) Regulation 2015 Company has conducted a familiarization program me 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 http://www.Infobeans.com/wp-content/uploads/investors/Familarisation_Programme.pdf

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 and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. 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 are placed before the Board for review. The Board Committees can request special invites 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. 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

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	Chairman
2.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Mr. Avinash Sethi	Director & CFO	Member

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2020, Five Audit Committee Meetings were held on 01st May, 2019, 18th July 2019, 21st October, 2019, 24th January, 2020 and 12th February, 2020. 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	5	5
2.	Mr. Sumer Bahadur Singh	5	5
3.	Mr. Avinash Sethi	5	5

iii. Power of Audit Committee

The power of audit committee shall 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;
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. Qualifications in the draft audit report.

8. Reviewing with the management, the quarterly Financial Statements before submission to the board for approval;

9. 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;

10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

11. Approval or any subsequent modification of transactions of the Company with related parties;

12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the Company, wherever it is necessary;

14. Evaluation of internal financial controls and Risk Management systems;

15. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. Discussion with internal auditors of any significant findings and follow up there on;

18. 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;

19. 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;

20. 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;

21. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;

22. Overseeing the performance of Company's Risk Management Policy;

23. 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;

24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

25. 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 Review 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 Chief 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.

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

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. Santosh Muchhal	Non-Executive Independent Director	Chairman
2.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Ms. Shilpa Saboo	Non-Executive Independent Director	Member

ii. Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2020, one Nomination and Remuneration Committee Meetings were held on 21st October, 2019. The necessary quorum was present for this meeting.

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Mr. Santosh Muchhal	1	1
2.	Mr. Sumer Bahadur Singh	1	1
3.	Mrs. 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	60,00,000	70,20,000	-

vi. Remuneration to Non-Executive Directors

During the year ended 31st March, 2020, the Company has paid remuneration either in the form of sitting fee to its non-executive Independent Directors.

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. 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.

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

Sr. No.	Name of Director/ Officer	Category	Designation
1.	Santosh Muchhal	Non-Executive Director	Chairman
2.	Sumer Bahadur Singh	Non-Executive Director	Member
3.	Avinash Sethi	Director & Chief Financial Officer	Member
4.	Surbhi Jain	Company Secretary & Compliance Officer	Company Secretary

Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2020, no investor complaint was received and no complaint was pending for redressal. One Stakeholder Relationship Committee Meetings was held on 21ST October, 2019. The necessary quorum for the meeting was present during the financial year under review:

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

ii. Role of Stakeholder Relationship Committee

The role/s of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by 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 investor relations 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 and replies have been sent / issues resolved usually within 15 days, 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)

For any assistance regarding dematerialization of share transfer , transmissions , change of address or any query relating to shares of company please write to:-

Company Secretary & Compliance officer

InfoBeans Technologies Limited
2nd Floor Crystal IT Park, Indrapuri, Indore, (M.P.) 452014
E-mail Id for Investor's Grievances:
investor.relations@Infobeans.com

5. 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
2016-17	EGM	15.02.2017	11:00 A.M.	601-602 Rafael Tower 8/2,Old Palasia, Indore (MP) 452001	5
2016-17	EGM	22.07.2016	04:00 P.M.		2
2016-17	AGM-7th	25.09.2017	02:00 P.M.		2
2017-18	AGM-8th	10.09.2018	04:00 P.M.	Crystal IT Park, STP-I, 1st Floor, Indore(M.P.)	3
2018-19	AGM-9th	14.08.2019	04:00 P.M.	Crystal IT Park, STP-I, 1st Floor, Indore(M.P.)	1

- Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

1.) The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 1st May, 2019 for Migration to the Main Board of NSE, which was duly passed and the results of which were announced on 15th June, 2019. CS Manish Maheshwari (Membership No. FCS 5174) of M.Maheshwari & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

2.) The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 21st May, 2019 to approve the alteration of Article of Association and to re-appoint Mr. Santosh Muchhal as Non-Executive Independent Director, which was duly passed and the results of which were announced on 24th June, 2019. CS Manish Maheshwari (Membership No. FCS 5174) of M.Maheshwari & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Sr. No	Particulars	Type of Resolution	Votes in favour (In Numbers)	Votes In favour (In %)	Votes casted Against (In No.)	Votes casted Against (In %)
1	Migration from Emerge Platform of NSE Limited to Main Board of NSE Limited.	Special	1,97,83,470	100%	0	0
2	Alteration of Article of Association of the Company.	Special	1,93,75,470	99.98%	2000	0.02%
3	To Reappoint Mr. Santosh Mucchal (DIN: 00645172) as Independent Director of the Company.	Special	1,93,75,470	99.98%	2000	0.02%

6. 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 on 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 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.

e. 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.

Means of Communication

The quarterly, half-yearly and annual financial results and Statutory Notices of the Company are published in leading newspapers in India which include Business Standard, and Choutha Sansar. The website of the company acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company website. The Company also issues press releases from time to time. Financial results, statutory notices, press releases and presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE).

Payment of Listing Fees:

Annual listing fee for the year 2020-21 has been paid by the Company to NSE Limited where the shares of the Company are listed. Annual Custody/Issuer fee for the year 2020-21 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

i. General Shareholder Information

Annual General Meeting Day for 2019-20, Date Day Date Time, Stock Code ISIN CIN Number	10th Annual General Meeting of the members of InfoBeans Technologies Ltd will be held on Wednesday 24th August, 2020 04:00 p.m. INFOBEAN INE344S01016 U67190MH1999PTC118368

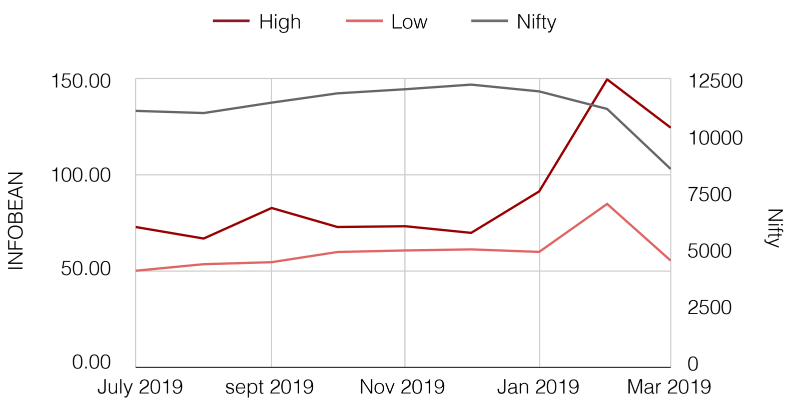
ii.Listing

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.

iii. Market Price Data:

Month	High	Low	Traded Qty.
July-2019	73.00	50.25	4,43,190
August-2019	67.00	53.65	57,315
September-2019	82.90	54.70	3,04,733
October-2019	73.00	60.00	2,21,660
November-2019	73.40	60.80	92,476
December-2019	69.95	61.35	57,147
January-2020	91.50	60.05	11,30,062
February-2020	149.80	85.00	20,33,029
March-2020	124.65	55.50	4,36,288



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 transfer 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, 2020:

Shareholding pattern as on March 31, 2020

Category	No. of Shares	% of Holding
Promoters	18003600	74.9663
Public	6012000	25.0337
Non Promoter-Non Public	-	-
Shares underlying DRs	0	0
Shares held by employee trust	0	0
Total	**24015600**	**100.00**

vii.Distribution of Shareholding

Sr_No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	1286	67.3298	117617	0.4898
2	501 to 1000	112	5.8639	95422	0.3973
3	1001 to 2000	290	15.1832	542706	2.2598
4	2001 to 3000	33	1.7277	84774	0.353
5	3001 to 4000	48	2.5131	187590	0.7811
6	4001 to 5000	13	0.6806	63286	0.2635
7	5001 to 10000	60	3.1414	452353	1.8836
8	10001 to 99999999999	68	3.5602	22471852	93.5719
	TOTAL :	**1910**	**100**	**24015600**	**100**

viii. Dematerialization of shares and liquidity

The equity shares of company are listed are compulsorily traded in electronic form only. As on 31st March, 2020 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 have good liquidity.

7. 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 31st March, 2020 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

8. Business Locations:

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

9. 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

10. Reporting of Internal Auditor

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

11. 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 2019-20. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

12. Commodity price risk or foreign exchange risk and hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report

13. Credit Ratings has been obtained in the last fiscal year- N.A

14. Disclosure of relationship between directors inter-se: N.A.

15. Any recommendations received from the committee and not accepted by the Board and reasons thereof – Nil

16. List of Non Compliance made during the year- N.A

17. In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account: N.A.

18. 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 31 March, 2020.

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 conditions of corporate governance by InfoBeans Technologies Limited, for the year ended March 31,2020, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the 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 Management and consideration the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID 19, pandemic, we certify that the company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor 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

Date : 28th July , 2020
Place : Indore
UDIN : F005174B000515948

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

CEO/MD & CFO Certification

(Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
InfoBeans Technologies Limited
(CIN L72200MP2011PLC025622)

Certification by Managing Director, Chief Financial Officer

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate any rules of the listed entity's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee:-

(a) significant changes in internal control over financial reporting during the year;

(b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date : 28th July , 2020
Place : Indore

Siddharth Sethi
Managing Director
DIN:01548305

Avinash Sethi
Director & CFO
DIN:01548292

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directorsof INFOBEANS TECHNOLOGIES LIMITEDhavingCIN: L72200MP2011PLC025622 and having registered officeat Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) - 452001 IN(hereinafter referred to as 'the Company'), produced before me/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 my/our opinion and to the best of my/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 me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2020 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	Mrs. Mitesh Bohra	01567885	16/04/2011
4	Ms. Shilpa Saboo	06454413	15/07/2015
5	Mr. Sumer Bahadur Singh	07514667	22/12/2016
6	Mr. Santosh Muchhal	00645172	28/02/2015

Ensuring the eligibility of for 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 theCompany

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

Date : 28th July , 2020
Place : Indore
UDIN : F005174B000515937

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Annexure C

FORM MGT 9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31.03.2020

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:-

I	CIN	L72200MP2011PLC025622
Ii	Registration Date	18.03.2011
Iii	Name of the Company	InfoBeans Technologies Limited (formerly known as InfoBeans Systems India Private Limited)
Iv	Category/Sub-category of the Company	Company Limited by Shares(Non-Government Company)
V	Address of the Registered office & contact details	Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) - 452001 Email: investor.relations@infobeans.com Website www.infobeans.com
Vi	Whether listed company	Yes
Vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Link In Time India Private Limited Registrar & Share Transfer Agent (SEBI REG. No. INR000004058) CIN NO - U67190MH1999PTC118368 C-101,1st Floor,247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. no.	Name & Description of main products/services	NIC Code of the Products/ Services	No. of Meetings attended
1.	Computer programming, consultancy and related activities	620	100%

III.PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	InfoBeans Technologies DMCC	Subsidiary	100%	Section 2(87)
2	InfoBeans Technologies Europe GmbH	Subsidiary	100%	Section 2(87)
3	InfoBeans Technologies INC	Subsidiary	100%	Section 2(87)
4	InfoBeans Technologies Czech	Associate	Nil	Section 2(6)
5	Philosophie Inc	Step Down Subsidiary/Associate	100%	Section 2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

(1) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year 2019				Shareholding at the end of the year 2020				% Change During The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	17673600	0	17673600	73.5922	12987750	0	12987750	54.0805	-19.5117
Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
Any Other (Specify)									
Sub Total (A)(1)	17673600	0	17673600	73.5922	12987750	0	12987750	54.0805	-19.5117
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	5015850	0	5015850	20.8858	20.8858
Government	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0	5015850	0	5015850	20.8858	20.8858
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	17673600	0	17673600	73.5922	18003600	0	18003600	74.9663	1.3741
Public Shareholding									
Institutions									
Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor	152000	0	152000	0.6329	0	0	0	0	-0.6329
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
Any Other (Specify)									
Sub Total (B)(1)	152000	0	152000	0.6329	0	0	0	0	-0.6329
Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0

Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1416152	0	1416152	5.8968	1313743	0	1313743	5.4704	-0.4264
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3005000	0	3005000	12.5127	2791165	0	2791165	11.6223	-0.8904
NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
Any Other (Specify)									
Hindu Undivided Family	177000	0	177000	0.737	138690	0	138690	0.5775	-0.1595
Non Resident Indians (Non Repat)	208000	0	208000	0.8661	57203	0	57203	0.2382	-0.6279
Non Resident Indians (Repat)	318000	0	318000	1.3241	677486	0	677486	2.821	1.4969
Clearing Member	145718	0	145718	0.6068	40505	0	40505	0.1687	-0.4381
Bodies Corporate	920130	0	920130	3.8314	993208	0	993208	4.1357	0.3043
Sub Total (B)(3)	6190000	0	6190000	25.7749	6012000	0	6012000	25.0337	-0.7412
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	6342000	0	6342000	26.4078	6012000	0	6012000	25.0337	-1.3741
Total (A)+(B)	24015600	0	24015600	100	24015600	0	24015600	100	0
Non Promoter - Non Public									
(C1) Shares Underlying DRs									
Custodian/DR Holder	0	0	0	0	0	0	0	0	0
(C2) Shares Held By Employee Trust									
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
Total (A)+(B)+(C)	24015600	0	24015600	100	24015600	0	24015600	100	

(2) Shareholding of Promoters & Promoters Group

Sr. No	Shareholder's Name	Shareholding at the beginning of the year - 2019			Cumulative Shareholding at the end of the year - 2020			
		No. of Shares Held	% of total shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	%of Shares Pledged/ encumbered tototal shares	% change in shareholding during the year
1	Siddarth Sethi	58,91,200	24.5307	0	60,01,200	24.9888	0	0.4581
2	Avinash Sethi	58,90,150	24.5263	0	60,00,150	24.9844	0	0.4581
3	Mitesh Bohra	50,15,850	20.8858	0	50,15,850	20.8858	0	0
4	Shahshikala Bohra	8,75,350	3.6449	0	9,85,350	4.103	0	0.4581
5	Rajendra Kumar Sethi	350	0.0015	0	350	0.0015	0	0
6	Sheela Sethi	350	0.0015	0	350	0.0015	0	0
7	Vibha Abhaykumar Jain	350	0.0015	0	350	0.0015	0	0
	Total	1,76,73,600	73.5922	0	1,80,03,600	74.9663	0	1.3741

(3) Change in Shareholding of Promoters/Promoters Group

Sr. No		Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	Name & Type of Transaction	No. of Shares Held	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total shares of the company
1	SIDDHARTH SETHI	58,91,200	24.5307			58,91,200	24.5307
	MARKET PURCHASE			02 Aug 2019	110000	60,01,200	24.9888
	at the end of the year					60,01,200	24.9888
2	AVINASH SETHI	58,90,150	24.5263			58,90,150	24.5263
	MARKET PURCHASE			09 Aug 2019	109500	59,99,650	24.9823
	MARKET PURCHASE			30 Aug 2019	500	60,00,150	24.9844
	at the end of the year					60,00,150	24.9844
3	MITESH BOHRA	50,15,850	20.8858			50,15,850	20.8858
	at the end of the year					50,15,850	20.8858
4	SHASHIKALA BOHRA	8,75,350	3.6449			8,75,350	3.6449
	MARKET PURCHASE			02 Aug 2019	110000	9,85,350	4.103
	at the end of the year					9,85,350	4.103
5	VIBHA ABHAYKUMAR JAIN	350	0.0015			350	0.0015
	at the end of the year					350	0.0015
6	RAJENDRA KUMAR SETHI	350	0.0015			350	0.0015
	at the end of the year					350	0.0015
7	SHEELA SETHI	350	0.0015			350	0.0015
	at the end of the year					350	0.0015

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 24015600 Shares.

2. The details of holding has been clubbed based on PAN.

(4) Shareholding pattern of Top ten shareholders(other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No		Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	Name & Type of Transaction	No. of Shares Held	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total shares of the company
1	MUKUL AGRAWAL	10,24,000	4.2639			10,24,000	4.2639
	MARKET PURCHASE			12 Apr 2019	40,000	10,64,000	4.4305
	MARKET PURCHASE			24 Jan 2020	2,02,500	12,66,500	5.2737
	MARKET PURCHASE			31 Jan 2020	33,500	13,00,000	5.4131
	AT THE END OF THE YEAR					13,00,000	5.4131
2	VIJAYKUMAR PATEL	2,36,000	0.9827			2,36,000	0.9827
	MARKET PURCHASE			23 Aug 2019	2,337	2,38,337	0.9924
	MARKET PURCHASE			30 Aug 2019	4,258	2,42,595	1.0102
	MARKET PURCHASE			06 Sep 2019	1,341	2,43,936	1.0157
	MARKET PURCHASE			13 Sep 2019	6,612	2,50,548	1.0433
	MARKET PURCHASE			11 Oct 2019	69,794	3,20,342	1.3339
	MARKET PURCHASE			18 Oct 2019	656	3,20,998	1.3366
	MARKET PURCHASE			25 Oct 2019	200	3,21,198	1.3375
	MARKET PURCHASE			15 Nov 2019	7,807	3,29,005	1.37
	MARKET PURCHASE			22 Nov 2019	6,040	3,35,045	1.3951
	MARKET PURCHASE			29 Nov 2019	5,876	3,40,921	1.4196
	MARKET PURCHASE			06 Dec 2019	6,227	3,47,148	1.4455
	MARKET PURCHASE			27 Mar 2020	1,503	3,48,651	1.4518
	MARKET PURCHASE			31 Mar 2020	4,037	3,52,688	1.4686
	AT THE END OF THE YEAR					3,52,688	1.4686
3	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	0	0			0	0
	MARKET PURCHASE			07 Feb 2020	44,878	44,878	0.1869
	MARKET PURCHASE			14 Feb 2020	49,083	93,961	0.3912
	MARKET PURCHASE			21 Feb 2020	1,00,698	1,94,659	0.8106
	MARKET PURCHASE			28 Feb 2020	1,03,813	2,98,472	1.2428
	MARKET PURCHASE			06 Mar 2020	25,000	3,23,472	1.3469
	MARKET PURCHASE			20 Mar 2020	20,415	3,43,887	1.4319
	AT THE END OF THE YEAR					3,43,887	1.4319
4	NRUPESH CHANDRAVA-DAN SHAH	4,66,000	1.9404			4,66,000	1.9404
	MARKET SALE			31 Jan 2020	-40,000	4,26,000	1.7738
	MARKET SALE			07 Feb 2020	-46,000	3,80,000	1.5823
	MARKET SALE			14 Feb 2020	-30,000	3,50,000	1.4574
	MARKET SALE			21 Feb 2020	-20,000	3,30,000	1.3741
	AT THE END OF THE YEAR					3,30,000	1.3741
5	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	2,50,000	1.041			2,50,000	1.041
	AT THE END OF THE YEAR					2,50,000	1.041

6	JAY R KESWANI	0	0			0	0
	MARKET PURCHASE			10 May 2019	42,000	42,000	0.1749
	MARKET PURCHASE			24 May 2019	2,000	44,000	0.1832
	MARKET PURCHASE			31 May 2019	4,000	48,000	0.1999
	MARKET PURCHASE			07 Jun 2019	2,000	50,000	0.2082
	MARKET PURCHASE			14 Jun 2019	134000	1,84,000	0.7662
	AT THE END OF THE YEAR					1,84,000	0.7662
7	MAVERICK SHARE BRO-KERS PRIVATE LIMITED CLIENT	1,14,000	0.4747			1,14,000	0.4747
	MARKET PURCHASE			05 Apr 2019	42,000	1,56,000	0.6496
	MARKET SALE			12 Apr 2019	-2,000	1,54,000	0.6412
	MARKET SALE			26 Apr 2019	-2,000	1,52,000	0.6329
	MARKET SALE			31 Jan 2020	-2,610	1,49,390	0.6221
	MARKET PURCHASE			14 Feb 2020	2,000	1,51,390	0.6304
	MARKET SALE			28 Feb 2020	-2,068	1,49,322	0.6218
	MARKET SALE			06 Mar 2020	-1,610	1,47,712	0.6151
	MARKET SALE			20 Mar 2020	-727	1,46,985	0.612
	AT THE END OF THE YEAR					1,46,985	0.612
8	BHIKHU CHHOTABHAI PATEL	78,000	0.3248			78,000	0.3248
	MARKET PURCHASE			23 Aug 2019	200	78,200	0.3256
	MARKET PURCHASE			30 Aug 2019	3147	81347	0.3387
	MARKET PURCHASE			06 Sep 2019	1085	82432	0.3432
	MARKET PURCHASE			13 Sep 2019	4660	87092	0.3626
	MARKET PURCHASE			11 Oct 2019	33170	120262	0.5008
	MARKET PURCHASE			25 Oct 2019	823	1,21,085	0.5042
	MARKET PURCHASE			15 Nov 2019	4,447	1,25,532	0.5227
	MARKET PURCHASE			22 Nov 2019	1,652	1,27,184	0.5296
	MARKET PURCHASE			29 Nov 2019	1,308	1,28,492	0.535
	MARKET PURCHASE			27 Mar 2020	1,541	1,30,033	0.5415
	MARKET PURCHASE			31 Mar 2020	4,722	1,34,755	0.5611
	AT THE END OF THE YEAR					1,34,755	0.5611
9	TRIPAT KAUR	1,16,000	0.483			1,16,000	0.483
	AT THE END OF THE YEAR					1,16,000	0.483
10	BIKRAMJIT SINGH KALRA	86,000	0.3581			86,000	0.3581
	MARKET PURCHASE			02 Aug 2019	3,000	89,000	0.3706
	MARKET PURCHASE			01 Nov 2019	1,088	90,088	0.3751
	MARKET PURCHASE			22 Nov 2019	1,911	91,999	0.3831
	AT THE END OF THE YEAR					91,999	0.3831
11	INDO THAI SECURITIES LIMITED-INVESTMENT ACCOUNT	3,96,000	1.6489			3,96,000	1.6489
	MARKET PURCHASE			05 Apr 2019	2,000	3,98,000	1.6573
	MARKET PURCHASE			03 May 2019	2,000	4,00,000	1.6656
	MARKET PURCHASE			07 Jun 2019	2,000	4,02,000	1.6739

	MARKET PURCHASE			14 Jun 2019	2,000	4,04,000	1.6822
	MARKET PURCHASE			29 Jun 2019	2,000	4,06,000	1.6906
	MARKET PURCHASE			12 Jul 2019	2,000	4,08,000	1.6989
	MARKET SALE			19 Jul 2019	-2,000	4,06,000	1.6906
	MARKET PURCHASE			26 Jul 2019	1,67,115	5,73,115	2.3864
	MARKET SALE			02 Aug 2019	-2,23,741	3,49,374	1.4548
	MARKET SALE			09 Aug 2019	-1,08,350	2,41,024	1.0036
	MARKET SALE			16 Aug 2019	-2,261	2,38,763	0.9942
	MARKET SALE			23 Aug 2019	-1,547	2,37,216	0.9878
	MARKET SALE			30 Aug 2019	-5,329	2,31,887	0.9656
	MARKET SALE			13 Sep 2019	-2,387	2,29,500	0.9556
	MARKET SALE			20 Sep 2019	-5,095	2,24,405	0.9344
	MARKET SALE			27 Sep 2019	-2,701	2,21,704	0.9232
	MARKET SALE			17 Jan 2020	-2,000	2,19,704	0.9148
	MARKET SALE			24 Jan 2020	-1,99,600	20,104	0.0837
	MARKET SALE			31 Jan 2020	-400	19,704	0.082
	MARKET PURCHASE			21 Feb 2020	3,000	22,704	0.0945
	MARKET SALE			28 Feb 2020	-2,700	20,004	0.0833
	MARKET SALE			06 Mar 2020	-300	19,704	0.082
	MARKET PURCHASE			13 Mar 2020	199	19,903	0.0829
	MARKET SALE			20 Mar 2020	-5,200	14,703	0.0612
	MARKET SALE			27 Mar 2020	-5,800	8,903	0.0371
	MARKET SALE			31 Mar 2020	-4,417	4,486	0.0187
	AT THE END OF THE YEAR					4,486	0.0187
12	VIRAF F CHINOY	1,60,000	0.6662			1,60,000	0.6662
	MARKET SALE			05 Apr 2019	-56,000	1,04,000	0.4331
	MARKET SALE			12 Apr 2019	-2,000	1,02,000	0.4247
	MARKET SALE			07 Oct 2019	-1,02,000	0	0
	AT THE END OF THE YEAR					0	0
13	KUBER INDIA FUND	1,52,000	0.6329			1,52,000	0.6329
	MARKET SALE			14 Jun 2019	-1,30,000	22,000	0.0916
	MARKET SALE			29 Jun 2019	-2,000	20,000	0.0833
	MARKET PURCHASE			04 Oct 2019	82,249	1,02,249	0.4258
	MARKET SALE			11 Oct 2019	-1,02,249	0	0
	AT THE END OF THE YEAR					0	0
14	PARASMAL DOSHI	90,000	0.3748			90,000	0.3748
	MARKET SALE			26 Jul 2019	-90,000	0	0
	AT THE END OF THE YEAR					0	0

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 24015600 Shares.

2. The details of holding has been clubbed based on PAN.

(5) Shareholding pattern of Directors and Key Managerial Personnel

Sr. No.	Particulars	Designation	Shareholding beginning of the year (01.04.2019)		Shareholding at the end of the year (31.03.2020)	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Avinash Sethi	Director & Chief Financial Officer	58,90,150	24.52%	60,00,150	24.98%
2	Mr. Siddharth Sethi	Managing Director	58,91,200	24.53%	6,00,120	24.98%
3	Mr. Mitesh Bohra	Executive Director and President	50,15,850	20.88%	50,15,850	20.85%
4	Mr. Santosh Muchhal	Non-Executive Independent Director	0	0	0	0
5	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	0	0	0	0
6	Ms. Shilpa Saboo	Non-Executive Independent Director	0	0	0	0
7	Ms.Surbhi Jain	Company Secretary and Compliance officer	0	0	0	0

Note: Except the above said three directors none of other directors and KMPs was holding any shares at the beginning, during the year or at the end of the financial year 2019-20.

Indebtedness:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,03,054			12,03,054
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**12,03,054**			**12,03,054**
Change in Indebtedness during the financial year				
Addition				
Reduction	-7,02,157			-7,02,157
Net Change	-7,02,157			-7,02,157
Indebtedness at the end of the financial year				
i) Principal Amount	5,00,897			5,00,897
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**5,00,897**			**5,00,897**

VII. Remuneration of Directors and Key Managerial Personnel :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. In Lacs

Sr No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mitesh Bohra Executive Director and President	Avinash Sethi Director & Chief Financial Officer	Siddharth Sethi Managing Director	
1	Gross Salary	Nil	56.78	69.94	126.71
	(a) Salary as per provisions contained in section 17(1) of the Income-taxAct, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit	-	-	-	-
	Others, Specify…	Nil	Nil	Nil	Nil
5	Others, Please Specify	Nil	Nil	Nil	Nil
	Total(A)	Nil	56.78	69.94	126.71

B. Remuneration to other Directors

Rs. In Lacs

Sr No.	Particulars of Remuneration	Name of Directors			Total Amount
		Santosh Muchhal	Shilpa Saboo	Sumer Bahadur Singh	
1	Independent Directors				
	• Fee for attending board /committee meetings	1	1	1	3
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total(1)	1	1	1	3
2	Other Non-Executive Directors				
	• Fee for attending board /committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total(2)	-	-	-	-
	Total (B)=(1+2)	1	1	1	3

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WD

Rs. In Lacs

Sr No.	Particulars of Remuneration	Name of Directors		Total Amount
		Avinash Sethi	Surbhi Jain	
1	Gross Salary			
	• (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56.78	4.48	61.26
	• (b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	• (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2	Stock Option			
3	Sweat Equity	Nil	Nil	Nil
4	• Commission as % of profit	Nil	Nil	Nil
	• Others, Specify…			
5	• Others, Please Specify	Nil	Nil	Nil
	Total(A)	56.78	4.48	61.26

VIII. Penalties / Punishment / Compounding of offences :
There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

Annexure D

Policy on Remuneration of Directors, Key managerial Personnel and Other Employees:

1. INTRODUCTION:

InfoBeans Technologies Limited ("the Company") recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company. Section 178 of the Companies Act, 2013 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- carry out evaluation of every director's performance
- formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of InfoBeans Technologies Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the Directors, key managerial personnel and other employees of the Company as set out below:

2. DEFINITION:

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of the Company.

"Company" means "InfoBeans Technologies Limited."

"Directors" means Directors of the Company.

"Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" means as may be defined in the Companies Act, 2013. As per section 2(51)

"Key managerial personnel", in relation to a Company means-

i. The Chief Executive Officer or the Managing Director or the Manager;

ii. The Company Secretary;

iii. The Whole-time Director;

iv. The Chief Financial Officer; and

v. Such other officer as may be prescribed;

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

"Policy or This Policy" means "Policy for Remuneration of Directors, Key Managerial Personnel and Senior Employee".

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

"Other employees" mean all the employees other than the Directors, KMPs and the Senior Management Personnel.

3. REMUNERATION OF DIRECTORS:

The Company strives to provide fair compensation to Directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other organizations. The remuneration payable to the Directors of the Company shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

4. APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLE TIME DIRECTOR :

The terms and conditions of appointment and remuneration payable to a Managing Director and/or Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013.

Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act. In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 3 (years) at a time.

The executive Directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole Time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

5. INSURANCE PREMIUM AS A PART OF REMUNERATION:

Where any insurance is taken by a Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6. REMUNERATION TO INDEPENDENT DIRECTORS :

Independent Directors may receive remuneration by way of

- Commission as approved by the Shareholders of the Company
- Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

7. REMUNERATION TO DIRECTOR'S IN OTHER CAPACITY :

The remuneration payable to the Directors including Managing Director or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him/her in any other capacity except the following:-

a) The services rendered are of a professional nature; and

b) In the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

8. EVALUATION OF THE DIRECTORS :

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually. Section 178 (2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance. In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

9. NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING/ WHOLE TIME DIRECTOR'S), KEY EXECUTIVES AND SENIOR MANAGEMENT :

The executive management of a Company is responsible for the day to day management of the Company. The Companies Act, 2013 has used the term "Key Managerial Personnel" to define the executive management.

The KMP's is the point of first contact between the Company and its stakeholders. While the Board of Directors is responsible for providing the oversight, it is the Key Managerial Personnel and the Senior Management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on Remuneration of the Directors of this Policy dealing with "Remuneration of Managing Director and Whole-time- Director".

Apart from the Directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and "Senior Management" of the Company defined in the SEBI (LODR, Regulations, 2015 shall be determined by the Key Managerial Personnel/s of the Company in consultation with the Managing Director and/ or the Whole-time Director Finance.

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided by the Company's Key Managerial Personnel/s

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director Finance of the Company.

10. REMUNERATION OF OTHER EMPLOYEES:

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions. The Company considers it essential to incentive the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/s shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package. The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decisions on Annual Increments shall be made on the basis of this annual appraisal.

11. REVIEW AND AMENDMENT :

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Listing Agreement on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

Annexure E

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March,2020

To,

The Members,

INFOBEANS TECHNOLOGIES LIMITED

CIN: L72200MP2011PLC025622

2nd Floor, Crystal IT Park, Bhavarkua Road, Indore – 452001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally 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, 2020 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. iThe 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 (Issue of Capital and Disclosure Requirements)Regulations, 2009 and amendments from time to time.

  d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee StockPurchaseScheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008.

  f. 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;

  g. 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)

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999.(Not applicable as the Company during the reporting period under Audit)

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. Applicable Direct and Indirect Tax Laws.

vi. Prevention of Money Laundering Act, 2002

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

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) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

We also Report that, as per regulation 34 of SEBI (LODR) Regulations 2015, the NSE has imposed the penalty, for late submission of Annual Report, for the year 2018-19 but after due clarification the penalty was withdrawn.

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 further report that during the year the Company has altered its Article of association and re-appointed an Independent Director on the Board through Postal Ballot on 24th June, 2019.

Further the Company has migrated from Emerge platform of NSE Limited to main Board of NSE Limited w.e.f 15th July, 2019.

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

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

Date : 28th July , 2020
Place : Indore
UDIN : F005174B000515970

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

To,

The Members,

INFOBEANS TECHNOLOGIES LIMITED

CIN: L72200MP2011PLC025622

2nd Floor, Crystal IT Park, Bhavarkua Road, Indore – 452001.

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
Firms U.C.N. I2001MP213000

Date : 28th July, 2020
Place : Indore
UDIN : F005174B000515970

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Annexure F

FORM AOC -1

(Pursuant to first provison 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 Rs. 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	Philosophie Group Inc
1	Reporting period for the subsidiary	2019-20	2019-20	2019-20	2019-20
2	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 - 20.5100	Reporting currency = USD Exchange Rate – 75.3859	Reporting currency = USD Exchange Rate - 83.0496	Reporting currency = USD Exchange Rate – 75.3859
3	Share Capital	41,02,000	38,29,60,372	2,31,50,076	7,53,859
4	Reserve & Surplus	71,09,096	(1,09,65,774)	(89,90,922)	36,43,07,954
5	Total Assets	3,81,03,475	47,41,74,568	2,44,74,913	67,53,92,101
6	Total Liabilities	3,81,03,475	47,41,74,568	2,44,74,913	67,53,92,101
7	Investment	-	-	-	-
8	Turnover	6,82,64,247	40,18,25,979	5,66,05,690	31,84,72,419
9	Profit Before Taxation	29,10,740	(90,99,653)	40,96,744	(2,08,59,294)
	Provision for Taxation (Deferred Tax)	-	3,32,296	-	8,97,280
	Profit after taxation	29,10,740	(94,31,948)	40,96,744	(2,17,56,575)
	Proposed Dividend	-	-	-	-
	% 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 31st March, 2020.
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

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 significant influence	-
04	Reason why the associate/joint venture is not consolidated	-
05	Networth 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.

Annexure G

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	% Increase in Remuneration for the financial year 2019-20	Ratio of Remuneration of director to the Median remuneration
Mr. Siddharth Sethi	Managing Director	Nil	8.77:1
Mr. Avinash Sethi	Director & CFO	Nil	7.67:1
Mr. Mitesh Bohra	Executive Director & President	N.A.	N.A.
Ms. Surbhi Jain	Company Secretary	Nil	N.A.
Mr. Santosh Mucchal	Independent Non-Executive Director	N.A.	N.A.
Ms. Shilpa Saboo	Independent Non-Executive Director	N.A.	N.A.
Mr. Sumer Bahadur Singh	Independent Non-Executive Director	N.A.	N.A.

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 aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.

3. 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 2019-2020 was 800,000/-

b) Percentage increase in median remuneration of all employees in the financial year 2019-2020 was 15.94%.

c) Number of permanent employees on the rolls of the InfoBeans Technologies Ltd as on 31st March, 2020 was 733.

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:

e) Average increase for employees of InfoBeans Technologies Limited, other than Managerial Remuneration was 11%.

f) No increase in Managerial Remuneration of InfoBeans Technologies Ltd.

g) Remuneration is as per the remuneration policy of the Company.

Annexure H

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)

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

There were no contracts or arrangements or transaction entered into during the year ended 31st March, 2020, which were not at arm's length basis.

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

Name of the Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount
INVESTMENT IN EQUITY INSTRUMETS				
Investment in InfoBeans Inc	Subsidiary	Not Applicable	Not Applicable	348,345,216
				348,345,216
SALE OF SERVICES				
InfoBeans Inc, USA	Subsidiary	April 1, 2018 - Ongoing	As per Transfer Pricing Guidelines	302,577,737
InfoBeans Technologies DMCC	Subsidiary	April 1, 2018 - Ongoing	As per Transfer Pricing Guidelines	45,985,880
InfoBeans Technologies Europe GmbH	Subsidiary	April 1, 2018 - Ongoing	As per Transfer Pricing Guidelines	28,862,777
Philosophie Group Inc, USA	Step Down Subsidiary	October 1, 2019 - Ongoing	As per Transfer Pricing Guidelines	4,940,613
				382,367,007
SHORT TERM LOAN AND ADVANCES				
InfoBeans Technologies DMCC	Subsidiary	Not Applicable	Expenses Reimbursements	530,127
				530,127

* 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 Board of Directors of

InfoBeans Technologies Ltd

Date : 28th July , 2020
Place : Indore

Siddharth Sethi
Managing Director
DIN:01548305

Avinash Sethi
Director & CFO
DIN:01548292

Annexure I

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	-
	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.
	The steps taken by the company for utilizing alternate sources of energy;	NA
	The capital investment on energy conservation equipments	NIL

Technology Absorption

1	The efforts made towards technology absorption	Updation of in house Technology is a Continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and 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's to a large extent. Increased efficiency, better performance and wider product range
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 (b) The year of impact (c) Whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA NA NA NA
4	The expenditure incurred on Research and Development	NIL

Foreign Exchange earnings and outgo

		2019-20	2018-19
1	The Foreign Exchange earned in terms of actual inflows during the year;	1,112,668,842	956,922,370
2	And the Foreign Exchange outgo during the year in terms of actual outflows.	9,720,037	10,972,033

For and on behalf of Board of Directors of

InfoBeans Technologies Ltd

Date : 28th July , 2020
Place : Indore

Siddharth Sethi
Managing Director
DIN:01548305

Avinash Sethi
Director & CFO
DIN:01548292

Annexure J

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 strives to support and endeavor to bring about positive difference to communities where we exist. 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.

The Company would engage in activities whereby business further contributes to make a positive and distinguishing impact on the environment, customers and other stakeholders. The Core areas of the company for Investment as per the CSR Policy – Education, Health & Medical Care, Community at large, 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

The CSR Committee of the company is responsible for overseeing the execution of the CSR Policy. The CSR Committee consists of the following members:

(i) Mr. Santosh Muchhal (Non-Executive Independent Director) – Chairman

(ii) Ms. Shilpa Saboo (Non-Executive Independent Director) – Member

(iii) Mr. Sumer Bahadur Singh (Non-Executive Independent Director) – Member

(iv) Mr. Siddharth Sethi (Managing Director) – Member

3. Financial Details

Sr. No.	Particulars	Amount in Rs.
1	Average Net Profit for the CSR Activities	18,45,16,088
2	Prescribed CSR Expenditure	36,90,322
3	Total amount spent during the year	36,95,600
4	Total amount unspent, if any	-

4. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project/ programs(1)Local Area/others(2) Specify the state/ District where the Project or Program was Undertaken	Amount outlay(budget) Project/ Program wise	Amount spent on the project/ programs Subheads: (1)Direct expenditure on project/ programs (2)Overheads	Cumulative expenditure to the reporting period
1	InfoBeans Social and Educational Welfare Society	Education	Indore(M.P.)	34,51,000	Direct	-
2	Sevadham Aasharm	Health	Indore(M.P.)	2,00,000	Direct	-
3	COVID-19	Health	Indore(M.P.)	44,600	Direct	-

5. A Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in Compliance with the CSR Objectives and Policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Date : 28th July , 2020
Place : Indore

Siddharth Sethi
Managing Director
DIN:01548305

Santosh Muchhal
Chairman of CSR Committee
DIN:00645172

Business Responsibility Report

This section is as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L72200MP2011PLC025622
2. Name of the Company : InfoBeans Technologies Ltd
3. Registered address: Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP 452001 IN
4. Website: https://www.infobeans.com/
5. E-mail ID: compliance@infobeans.com
6. Financial year reported : 1st April 2019 to 31st March 2020
7. Sector(s) that the Company is engaged in ((industrial activity code-wise): 85249009
8. List three key products/services that the Company manufactures/provides (as in balance sheet): Product Engineering ,Digital Transformation, Automation & DevOps
9. Total number of locations where business activity is undertaken by the Company

a. Number of International Locations (Provide details of major 5)

Region	Details (No. of Delivery Centre)
USA - Silicon Valley & Santa Monica (California), Atlanta(Georgia), Jacksonville (Florida), New York City (New York))	5
Germany (Frankfurt)	1
Dubai (UAE)	1
Prague (Czech Republic)	1

b. Number of National Locations-4 (Indore, Pune, Chennai & Bangalore)

10. Markets served by the Company – Local/State/National/International: US, Middle East, Europe & India

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 240156000
2. Total Turnover (INR) : 16,468.13 Lacs
3. Total profit after taxes (INR): 2,116.78 Lacs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):2% of average net profit for previous three years in respect of standalone
5. List of activities in which expenditure in 4 above has been incurred:-

Category	Amount
Education	34,51,000
Health	2,00,000
Health (Covid-19)	44,600

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies? : Yes
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) – 4

   Our responsibility practices and reporting are focused on India. However, our subsidiaries vision and values are aligned with us, and are responsible businesses.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]- No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN Number	Name	Designation
01548292	Avinash Sethi	Director & CFO
01548305	Siddharth Sethi	Managing Director
01567885	Mitesh Bohra	Executive Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	01548292
2	Name	Avinash Sethi
3	Designation	Director & CFO
4	Telephone No.	0731-7162003
5	E-mail Id	avinash@infobeans.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1- Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2- Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3- Businesses should promote the wellbeing of all employees

P4- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5- Businesses should respect and promote human rights

P6- Business should respect, protect, and make efforts to restore the environment

P7- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8- Businesses should support inclusive growth and equitable development

P9- Businesses should engage with and provide value to their customers and consumers in a responsible manner *(a) Details of compliance (Reply in Y/N)*

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy / policies for....	Y	NA	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	NA	Y	Y	Y	Y	N	Y	Y
3	Does the policy conform to any national / international standards?	Y	NA	Y	Y	Y	Y	N	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Y	NA	Y	Y	Y	Y	N	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	NA	Y	Y	Y	Y	N	Y	Y
6	Indicate the link for the policy to be viewed online?	Y*	NA	Y**	Y***	Y****	Y***	N	Y***	Y*****
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	NA	Y	Y	Y	Y	N	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	NA	Y	Y	Y	Y	N	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	NA	Y	Y	Y	Y	N	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	NA	Y	Y	Y	Y	N	Y	Y

*Link for P1: https://www.infobeans.com/wp-content/uploads/2019/06/Draft-CODE-OF-CONDUCT.pdf

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

** Link for P2: https://www.infobeans.com/infobeans-committed-flatten-curve

**POSH Policy: https://www.infobeans.com/wp-content/uploads/2020/07/Prevention-of-Sexual-Harassment-Policy-1.pdf

***Link for P3,

P4, P6 & P8: https://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf

****Link for P5- https://www.infobeans.com/about/infobeans-foundation

*****Link for P9: https://www.infobeans.com/about/awards-recognition

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)		Being IT Company our services allow customers to use it repeatedly and our product/services does not not involve ESG risks.Company do not have any distinct policy for same					Company do not have any distinct policy for same, but we are actively working with MP Govt & NASSCOM		

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?: No

SECTION E- PRINCIPLE WISE PERFORMANCE

Principle 1

Sr No.	Principle 1	Answers
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	Our policy not only covers the company, but also includes the Group JV/Suppliers/ Contractors/NGO/Others. We strongly believe and follow the principle of Ethics, Transparency and has stringent, 'zero tolerance' stance towards lack of integrity.
2	How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	No Stakeholders complaints have been received in the last fiscal year.

Principle 2

Sr No.	Principle 2	Answers
1	List up to 3 of your product or services whose design has incorporated social or environmental concerns, risks and/or opportunities	Since we are IT Company hence our products and services do not involve ESG risks. We are highly concerned about the environmental issues and follow the "Zero Waste Principle". We have also planted many trees in the nearby area of office and almost every year we organize the plantation drive.
2	For each such product, provide the following details in respect of resource used (Energy, Water, Raw material etc.) per unit of product (optional) a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? Not applicable. b. Reduction during usage by consumers (energy, water) has been achieved since the previous year: Not applicable	NA
3	Does the company have procedures in place for sustainable sourcing (including transportation)? a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	NA
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	NA
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.	NA

Principle 3

Sr No.	Principle 3	Answers
1	Please indicate the total number of employees.	733
2	Please indicate the total number of employees hired on temporary/ contractual/ casual basis.	42
3	Please indicate the Number of permanent employees with disabilities.	Nil
4	Please indicate the Number of permanent women employees.	216
5	Do you have an employee association that is recognized by management?	No
6	What percentages of your permanent employees are members of this recognized employee association?	Nil
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:	Nil
8	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year? a. Permanent Employees b. Permanent Women Employees c. Casual/Temporary/Contractual Employees d. Employees with Disabilities	 98% 100% 98% NIL

Principle 4

Sr No.	Principle 4	Answers
1	Has the company mapped its internal and external stakeholders?	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	No /It's an ongoing process we are still working on it.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so:	Under our CSR initiatives with InfoBeans Foundation we are focusing more on the Computer literacy and for that we have Launched Information Technology Excellence Program (ITEP) also, where we have shortlisted few needy students and free training program will be provided to them. Please refer to the CSR Section of the Annual Report for more details.

Principle 5

Sr No.	Principle 5	Answers
1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	Being an IT company we have always followed the principle of people first. We endorse the importance of human rights at all levels at all times, but as of now we don't have any specific policy for the same.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	NIL

Principle 6

Sr No.	Principle 6	Answers
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others	NO
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc:	Yes, we spend on planting trees every year. We also conduct the plantation drive in the last fiscal year. Our business also helps in reducing paper. https://www.infobeans.com/plantation-pictures
3	Does the company identify and assess potential environmental risks?	NO
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? NA	NO

5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	NA
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	NA
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	NA

Principle 7

Sr No.	Principle 7	Answers
1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	NASSCOM
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).	We have worked actively with MP govt. and NASSCOM for such kind of areas. Our director Avinash Sethi represents state of MP in the national SME Council of NASSCOM

Principle 8

Sr No.	Principle 8	Answers
1	Does the company have specified program/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof?	Please refer to the CSR Section of the Report.
2	Are the program/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?	Yes such program/projects are undertaken through InfoBeans Social and Educational Welfare Society.
3	Have you done any impact assessment of your initiative?	No
4	What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?	Refer to CSR Section(Annexure J)
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	Yes

Principle 9

Sr No.	Principle 9	Answers
1	What percentage of customer complaints/consumer cases are pending as on the end of financial year	Nil
2	Does the company display product information on the product label, over and above what is mandated as per local laws?	Since we are into the service Industry hence this is not applicable on us.
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so:	Nil
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes

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 standalone financial statements of InfoBeans Technologies Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’sCode 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.

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 are responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE 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 financial controls 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 system 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 of the current period 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

   g. 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, 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 as on March 31, 2020.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Indore
Date : May 18, 2020

For Prakash S. Jain & Co.
Chartered Accountants
FRN :- 002423C

CA Gaurav Thepadia
Partner
M.No. 405326
UDIN: 20405326AAAADJ1342

Annexure "A" to Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of InfoBeans Technologies Limited of even date)

(i) In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the Company does not own any immovable property. Accordingly, paragraph 3 (i) (c) of the Order is not applicable.

ii. The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Thus, the provisions of the clause 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty Of Excise, Value Added Tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to bank and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.

ix. The Company has not raised money by way of Initial Public Offer (IPO) or further public offer (including debt instruments) or term loan hence reporting under this clause of the order is not applicable to the Company.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.

xvi. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company.

Place : Indore
Date : May 18, 2020

For Prakash S. Jain & Co.
Chartered Accountants
FRN :- 002423C

CA Gaurav Thepadia
Partner
M.No. 405326
UDIN: 20405326AAAADJ1342

Annexure “B” to Independent Auditor’s Report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of InfoBeans Technologies Limited of even date)

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 over financial reporting of InfoBeans Technologies Limited (‘the Company’) as of 31st March 2020 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 Board of Directors of the company 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors’ judgment, including the assessment of the risks of material misstatement of the standalone 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 audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting 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 over financial reporting 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

Place : Indore
Date : May 18, 2020

For Prakash S. Jain & Co.
Chartered Accountants
FRN :- 002423C

CA Gaurav Thepadia
Partner
M.No. 405326
UDIN: 20405326AAAADJ1342

Standalone Balance Sheet as at March 31, 2020

(Amount in Rs.)

Sr. No.	Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Assets					
1	**Non-current assets**				
a	Property, plant and equipment	5A	11,27,93,159	9,65,79,486	4,79,36,617
b	Capital work-in-progress	5B	-	-	3,36,71,697
c	Right-of-use asset		5,77,46,305	-	-
d	Other Intangible assets	5C	34,39,828	40,00,099	35,23,747
e	Financial assets				
i	- Investments	6	88,22,77,233	42,47,41,554	36,72,09,795
ii	- Other financial assets	7	1,01,52,704	1,60,16,955	1,52,00,254
f	Deferred tax assets (Net)	7(A)	11,20,76,722	11,15,21,769	9,30,20,431
g	Income tax assets (net)	7(B)	22,37,690	27,02,335	7,75,490
h	Other non-current assets	8	5,00,000	14,70,110	1,47,00,542
	Total non-current assets		**1,18,12,23,642**	**65,70,32,309**	**57,60,38,572**
2	**Current assets**				
a	Inventories	9	-	47,81,392	1,80,78,431
b	Financial assets				
i	- Investments	10	6,75,55,255	10,32,98,155	4,03,17,599
ii	- Trade receivables	11	27,21,45,534	21,93,43,294	19,85,92,767
iii	- Cash and cash equivalents	12	1,04,07,123	6,67,43,800	1,19,89,134
iv	- Bank balances other than (ii) above	12	5,00,00,000	24,23,65,000	24,56,30,000
v	- Other financial assets	13	54,39,167	1,14,59,044	1,58,17,470
c	Other current assets	14	1,42,21,800	1,24,67,986	1,23,95,311
	Total current assets		**41,97,68,880**	**66,04,58,670**	**54,28,20,713**
	Total assets (1+2)		**1,60,09,92,522**	**1,31,74,90,979**	**1,11,88,59,285**
Equity And Liabilities					
1	**Equity**				
a	Equity share capital	15(A)	24,01,56,000	24,01,56,000	24,01,56,000
b	Other equity	15(B)	1,21,96,98,995	1,03,70,83,572	84,07,21,809
	Total equity		**1,45,98,54,995**	**1,27,72,39,572**	**1,08,08,77,809**
2	**Liabilities**				
Non-current liabilities					
a	Financial liabilities				
i	- Borrowings	16	5,00,897	12,03,054	18,59,855
ii	- Lease liabilities	17	3,64,76,868	-	-
b	Provisions	18	5,75,71,537	2,83,63,015	2,04,47,308
	Total non-current liabilities		**9,45,49,302**	**2,95,66,069**	**2,23,07,163**
Current Liabilities					
a	Financial liabilities				
i	- Lease liability	19	2,36,87,933	-	-
ii	- Trade payables	19(A)	-	-	-
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of creditors other than micro enterprises and small enterprises		18,35,766	21,93,969	42,09,387
iii	- Other financial liabilities	20	32,55,259	30,13,392	17,93,304
b	Current tax liabilities (net)	21	33,10,032	-	23,46,509
c	Other current liabilities	22	1,44,99,234	54,77,977	73,25,113
	Total current liabilities		**4,65,88,224**	**1,06,85,338**	**1,56,74,313**
	Total equity and liabilities (1+2)		**1,60,09,92,522**	**1,31,74,90,979**	**1,11,88,59,285**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs.)

Sr.No	Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
1	**Income**			
a	Revenue from Operations	23	1,10,39,85,037	99,43,85,647
b	Other Income	24	7,89,59,499	4,95,10,902
	Total Revenue (I)		**1,18,29,44,538**	**1,04,38,96,550**
2	**Expenses**			
a	Employee Benefits Expense	25	69,14,31,409	62,09,02,793
b	(Increase)/Decrease in Technical Deveopment WIP	26	47,81,392	1,32,97,039
c	Finance Costs	27	67,97,512	2,09,499
d	Depreciation and Amortization Expenses	5(a) & (c)	5,37,49,145	2,48,83,016
e	Other Expenses	28	13,33,16,796	14,48,36,290
	Total Expenses (II)		**89,00,76,254**	**80,41,28,637**
3	**Profit Before Tax (I - II)**		**29,28,68,282**	**23,97,67,912**
4	**Tax Expense**			
	- Current Tax		5,17,00,000	5,00,00,000
	- Deferred Tax		1,48,98,498	(1,02,35,367)
	- Tax in respect of Earlier Year		(3,34,917)	(3,25,930)
	- MAT Entitlement		(82,31,457)	(83,90,135)
	- MAT Entitlement in respect of Earlier Year		(63,15,020)	-
5	**Profit for the Year**		**24,11,51,179**	**20,87,19,344**
6	**Other Comprehensive Income**			
a	Items that will not be reclassified to profit or loss		(31,14,604)	5,76,434
b	Income tax relating to items that will not be reclassified to profit or loss		9,06,973	(1,24,164)
	Total Other Comprehensive Income		**(22,07,631)**	**4,52,270**
7	**Total Comprehensive Income for the year**		**23,89,43,548**	**20,91,71,614**
8	**Earning Per Equity Share**	34		
	Equity Shares of par value ₹10/- each			
i	Basic (₹)		10.04	8.69
ii	Diluted (₹)		10.04	8.69

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Statement of changes in Equity for the year ended March 31, 2020

(Amount in Rs.)

A. Equity share capital	
Balance as at April 1, 2018	**24,01,56,000**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance as at March 31, 2019	**24,01,56,000**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance as at March 31, 2020	**24,01,56,000**

B. Other equity

Particulars	Reserves and Surplus						Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Share Option Outstanding Account	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2018	**6,14,78,694**	**28,87,35,287**	**2,52,60,419**	**4,09,218**	**46,48,38,191**	**-**	**84,07,21,809**
Profit for the year	-	-	-	-	20,87,19,344	-	20,87,19,344
Other comprehensive income for the year, net of income tax	-	-	-	-	-	4,52,270	4,52,270
Recognition of share based payment expenses	-	-	-	16,66,601	-	-	16,66,601
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
- Dividend	-	-	-	-	-	-	(1,44,76,450)
Balance as at March 31, 2019	**6,14,78,694**	**28,87,35,287**	**2,52,60,419**	**20,75,819**	**65,90,81,085**	**4,52,270**	**1,03,70,83,574**
Profit for the year	-	-	-	-	24,11,51,179	-	24,11,51,179
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(22,07,631)	(22,07,631)
Recognition of share based payment expenses	-	-	-	15,76,030	-	-	15,76,030
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
- Dividend	-	-	-	-	(5,79,04,156)	-	(5,79,04,156)
Balance as at March 31, 2020	**6,14,78,694**	**28,87,35,287**	**2,52,60,419**	**36,51,849**	**84,23,28,107**	**(17,55,361)**	**1,21,96,98,996**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

CA Gaurav Thepadia
(Partner)
M.No. 405326

Place - Indore
Date : May 18, 2020

For and on behalf of Board of Directors

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Statement of Cash Flows for the year ended March 31, 2020

(Amount in Rs.)

	Particulars	For year ended March 31, 2020	For year ended March 31, 2019
A	**Cash flows from operating activities**		
	Profit before tax	29,28,68,282	23,97,67,912
	Adjustments for:		
	Depreciation and amortisation	5,37,49,145	2,48,83,016
	Unrealised foreign exchange loss	(2,16,10,533)	(98,39,247)
	Foreign currency translation reserve		
	Actuarial gain/ loss routed through OCI	(31,14,604)	5,76,434
	Loss/ gain on sale of property, plant and equipment (net)		(9,11,203)
	Miscellaneous Balance / Bad Debts written off	1,00,946	5,77,158
	Finance cost	67,97,512	2,09,499
	Dividend income	(5,85,270)	(11,03,620)
	Profit on redemption of mutual funds	(39,22,389)	(56,52,703)
	Interest income	(2,88,08,225)	(1,90,28,134)
	FVTPL of investment	(1,08,23,591)	(1,00,14,205)
	Operating profit before working capital changes	**28,46,51,274**	**21,94,64,906**
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	(1,94,08,525)	(79,46,713)
	Decrease / (Increase) in other current and non-current assets	(7,83,704)	1,31,57,758
	Decrease / (Increase) in inventories	47,81,392	1,32,97,039
	Increase in other non-current liabilities	2,92,08,522	79,15,707
	Increase / (Decrease) in current and non- current financial liabilities	**6,00,03,226**	**(8,53,823)**
	Increase / (Decrease) in other current liabilities	90,21,257	(18,47,136)
	Cash flow from operating activities	**36,74,73,441**	**24,31,87,738**
	Income taxes paid	(4,75,90,407)	(5,39,47,424)
	Net cash generated from operating activities (A)	**31,98,83,034**	18,92,40,313
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(12,77,43,546)	(4,36,34,284)
	Sale of property, plant and equipment	5,94,695	42,14,946
	Investment/ disinvestment in mutual fund & bonds(net)	**(5,87,01,584)**	**(10,48,45,407)**
	Investment in subsidiary	**(34,83,45,216)**	
	Dividend received	5,85,270	11,03,620
	Investment/ disinvestment in fixed deposit	19,23,65,000	32,65,000
	Interest received	2,88,08,225	1,90,28,134
	Net cash used in investing activities (B)	**(31,24,37,156)**	**(12,08,67,991)**
C	**Cash flows from financing activities**		
	Recognition of share based payment	15,76,030	16,66,601
	Repayment of long term borrowings	(6,56,918)	(5,98,308)
	Interest paid	(67,97,512)	(2,09,499)
	Dividend paid, including dividend distribution tax	(5,79,04,156)	(1,44,76,450)
	Net cash generated from financing activities (C)	**(6,37,82,556)**	**(1,36,17,656)**
	Net decrease in cash and cash equivalents (A+B+C)	**(5,63,36,678)**	**5,47,54,667**
	Cash and cash equivalents at the beginning of the year	**6,67,43,800**	**1,19,89,134**
	Cash and cash equivalents at end of the year (refer note 12)	**1,04,07,121**	**6,67,43,801**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Notes to the Financial Statements for the year ended March 31, 2020

1. CORPORATE INFORMATION

InfoBeans Technologies Ltd (the "company"), operating at CMMI level 3, is a public limited company domiciled in India and , and listed on the 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. Our verticals can be broadly categorized as storage & Virtualization, Media & Publishing and e-commerce, while the Business Segments includes Product Engineering, Digital Transformation & Automation and DevOps.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance and Basis of preparation and presentation

"The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2020 are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2018.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services."

b. Revenue

"Revenue from information technology and related services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements 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 from fixed price maintenance contracts is recognised ratably over the period of the contract in accordance with its terms.

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."

Dividend income is recognised when the Company's right to receive dividend is established. Interest income is recognised using effective interest rate method.

c. Foreign currencies

"The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated."

d. Borrowing costs

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred."

e. Employee benefits

(i) Retirement benefit costs and termination benefits

"Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement"

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

(ii) Short-term and other long-term employee benefits

"A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date."

(iii) Contributions from employees or third parties to defined benefit plans

"Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

• If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

• If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70."

f. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

"Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g. Property, plant and equipment

“Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company’s accounting policy.
Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. “

Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Estimated useful lives of the assets are as follows:

Particulars	Useful life (in years)	
	As per Company	As per Schedule II
Leasehold improvements	10	3 to 15
Electric installation	10	10
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	5	3 to 6

The comapny has applied Ind AS 10 retrospectivly and accordingly cost of the property, Plant Equipment is realined as on transition date, refer note 38 for detailed discussion.

h. Intangible assets

Intangible assets with finite useful lives that are acquired seperately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets with indenfinite useful lives that are acquired seperately are carried at cost less accumulated impairment loss.

“For transition to Ind AS, the Company has measure all of its intangible assets recognised as of April1, 2018 (transition date) at its carrying value and use that carrying value as its deemed cost as of the transition date.

i. Impairment of tangible and intangible assets

The carrying amounts of the Company’s property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset’s carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the 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 assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss.

j. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

k. Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

I. Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(ii) Financial assets

(I) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(II) Subsequent measurement

- Debt Instrument - amortised cost

"Debt instruments that meet the following conditions are subsequently measured at amortised cost:
(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

"- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL):

"FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss."

(III) Derecognition of financial assets

"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 statement of financial position) 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."

(IV) Effective interest method

“The effective interest method is a method of calculating the amozrtized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the “”Other income”” line item.”

(V) Impairment of financial assets

“The Company assesses impairment based on expected credit losses (ECL) model to the following:
• Financial assets measured at amortised cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI)
Expected credit losses are measured through a loss allowance at an amount equal to:
• the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:
• Trade receivables or contract revenue receivables; and
• All lease receivables
Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.
For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.”

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

“- Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company’s own equity instruments.”

(II) Subsequent measurement

“- Financial liabilities measured at amortised cost:
Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.”

“- Financial liabilities measured at fair value through profit and loss (FVTPL):
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 statement of profit and loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.”

(III) Derecognition of financial liabilities

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.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, 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 eithe

- 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 balance sheet 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.

(V) Financial Guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

m. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. "

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

"Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to

the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease."

o. Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the 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.

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:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iii) 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. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

a). Mandatory exceptions:

(i) Accounting estimates:

The Company's estimates in accordance with Ind AS at the date of transition are consistent with previous GAAP (after adjustments to reflect any difference in accounting policies) or are required under Ind AS but not under previous GAAP.

(ii) De-recognition of financial assets and financial liabilities:

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April, 2018 (the transition date).

(iii) Classification and measurement of financial assets:

The Company has determined the classification and measurement of financial assets in terms of whether they meet the amortised cost criteria or the fair value criteria based on the facts and circumstances that existed as on the transition date.

(iv) Impairment of financial assets:

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

b). Optional exemptions:

(i) Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to carry all assets at carrying value value as at April 1, 2018 as deemed cost, recognized as of April 1, 2018 (transition date) as per Ind AS.

(ii) Determining whether an arrangement contains a lease:

The Company has applied Appendix C of Ind AS 17 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2018, the Ministry of Corporate Affairs (MCA) have not notified or issued any amendments to standards which is effective from April 1, 2020 to the Company.

NOTE 5 (A) - PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Description of assets	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost							
Balance as at April 1, 2018 (refer note 31)	**2,56,50,847**	**5,21,50,203**	**2,46,72,130**	**3,07,90,966**	**1,02,68,643**	**74,92,305**	**15,10,25,094**
Additions	2,35,73,507	1,03,44,616	1,32,19,507	2,54,92,529	11,62,172	12,00,282	7,49,92,613
Disposals	-	(1,32,78,087)	(41,01,959)	(58,14,359)	(40,26,236)	(30,09,292)	(3,02,29,933)
Balance as at March 31, 2019	**4,92,24,354**	**4,92,16,732**	**3,37,89,678**	**5,04,69,136**	**74,04,579**	**56,83,295**	**19,57,87,774**
Additions	86,33,139	31,86,624	74,12,953	1,83,97,989		9,50,517	3,85,81,222
Disposals	-	(1,13,01,205)	(2,13,400)	-	-	(4,26,479)	(1,19,41,084)
Balance as at March 31, 2020	**5,78,57,493**	**4,11,02,151**	**4,09,89,231**	**6,88,67,126**	**74,04,579**	**62,07,333**	**22,24,27,912**
II. Accumulated depreciation/impairment							
Balance as at April 1, 2018	**2,00,64,505**	**4,13,47,415**	**1,83,82,421**	**1,35,98,598**	**45,23,245**	**51,72,295**	**10,30,88,477**
Depreciation for the year	68,84,085	62,67,911	39,55,970	42,36,203	8,74,560	8,27,272	2,30,46,000
Disposals	-	(1,23,68,428)	(35,98,959)	(49,76,747)	(33,29,898)	(26,52,158)	(2,69,26,190)
Balance as at March 31, 2019	**2,69,48,590**	**3,52,46,898**	**1,87,39,431**	**1,28,58,054**	**20,67,907**	**33,47,409**	**9,92,08,288**
Depreciation for the year	61,22,951	54,27,342	36,01,102	49,71,961	8,58,699	7,90,801	2,17,72,855
Disposal	-	(1,07,38,504)	(2,02,730)			(4,05,155)	(1,13,46,389)
Balance as at March 31, 2020	**3,30,71,541**	**2,99,35,735**	**2,21,37,803**	**1,78,30,014**	**29,26,605**	**37,33,055**	**10,96,34,754**
Net block (I-II)							
Balance as at March 31, 2020	**2,47,85,952**	**1,11,66,416**	**1,88,51,428**	**5,10,37,111**	**44,77,974**	**24,74,278**	**11,27,93,158**
Balance as at March 31, 2019	2,22,75,764	1,39,69,834	1,50,50,247	3,76,11,082	53,36,672	23,35,886	9,65,79,486
Balance as at April 1, 2018	55,86,342	1,08,02,788	62,89,709	1,71,92,368	57,45,398	23,20,010	4,79,36,617

NOTE 5(B) - CAPITAL WORK-IN-PROGRESS

(Amount in Rs.)

Particulars	Total
Balance as at March 31, 2020	-
Balance as at March 31, 2019	-
Balance as at April 1, 2018	3,36,71,698

NOTE 5(C) - GOODWILL AND INTANGIBLE ASSETS

(Amount in Rs.)

Description of asset	Software	Trademark	Right-of-use asset
I. Cost			
Balance as at April 1, 2018	1,53,04,016	1,50,000	-
Additions	21,83,766	3,81,164	-
Disposal	(36,53,587)	(2,79,600)	
Balance as at March 31, 2019	1,38,34,195	2,51,564	-
Additions	12,89,520		8,78,72,807
Balance as at March 31, 2020	1,51,23,715	2,51,564	8,78,72,807
II. Accumulated impairment losses			
Balance as at April 1, 2018	1,19,30,229	41	-
Amortization for the year	18,37,016	-	
Disposal	(36,53,588)	(28,037)	
Balance as at March 31, 2019	1,01,13,657	(27,996)	-
Amortization for the year	18,42,798	6,990	3,01,26,502
Balance as at March 31, 2018	1,19,56,455	(21,006)	3,01,26,502
Net block (I-II)			
Balance as at March 31, 2020	31,67,260	2,72,570	5,77,46,305
Balance as at March 31, 2019	37,20,538	2,79,560	-
Balance as at April 1, 2018	33,73,787	1,49,959	-

NOTE 6 - NON CURRENT INVESTMENTS AT COST

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Investment in subsidiaries (carried at cost)			
Investment in Equity Instruments (Unquoted)			
Wholly owned- unquoted			
- InfoBeans INC (100% Subsidiary) (40,800 Equity shares (Previous Year 1800 Equity Shares))	36,41,18,716	1,57,73,500	1,57,73,500
- InfoBeans Technologies DMCC (100% Subsidiary) (200 Equity shares (Previous Year 200 Equity Shares))	37,61,000	37,61,000	37,61,000
- InfoBeans Technologies Europe GmbH (100% Subsidiary) (278750 Shares (Previous Year 278750 Shares))	2,08,49,993	2,08,49,993	2,08,49,993
- InfoBeans IT City Private Limited (100% Subsidiary) (NIL Shares (Previous Year NIL Shares))		-	10,00,000
Investment at fair value through profit and loss			
Investment in preference shares (Quoted)			
-Zee Preference Shares	2,49,27,500	-	-
Investment at amortised cost			
Investment in bonds (Unquoted)			
-HDB FS Ltd. Bond - (7.76% Coupon Rate)	5,38,01,782	5,31,08,315	-
-HDFC LTD Bond SR-Q-009 (7.48% Coupon Rate)	5,13,06,272	5,11,65,162	-
-KMIL/2016-17/030-NCD 05AG2020 - Zero Coupon	4,78,55,897	4,45,60,259	-
-ICICI Perpetual Bond	1,99,92,001	-	-
-SBI Perpetual Bond	5,13,66,147	-	-
-Shriram City Union Finance Debenture	2,17,63,479	-	-
-Shriram Transport Finance Bond	2,07,93,194	-	-
-SBI Cards Bond	5,03,81,997	-	-
Investment at fair value through profit and loss			
Investment in Mutual Fund (Quoted)			
- UTI Short Term Income Fund (2165043.686 units (Previous Year NIL units))	4,84,16,872	-	-
- Reliance Regular Saving Fund (NIL units (Previous Year NIL units))	-	-	3,18,54,448
- Axis Banking & PSU Debt Fund (NIL units (Previous Year 32208.887 units))	-	5,69,96,560	-
- Axis Equity Saver Fund (NIL units (Previous Year 2669773.186 units))	-	3,41,19,701	-
- Axis Fixed Income Opportunities Fund (NIL units (Previous Year NIL units))	-	-	2,12,92,360
- Birla Sun Life Small and Midcap Fund (NIL units (Previous Year 206275.506 units))	-	73,31,231	1,16,64,641
- DSP BlackRock Small Cap Fund (NIL units (Previous Year NIL units))	-	-	68,82,378
- Franklin India Smaller Companies Fund (NIL units (Previous Year 127383.389 units))	-	67,58,423	1,08,25,555
- Kotak Income Opportunities Fund (NIL units (Previous Year NIL units))	-	-	3,19,82,657
- Kotak Medium Term Fund (NIL units (Previous Year 5140528.432 units))	-	7,90,88,622	7,41,91,705
- ICICI Prudential Corporate Bond Fund (2646247.361 units (Previous Year NIL units)	5,71,98,383	-	-
- DSP Black Rock Income Opportunity Fund (NIL units (Previous Year NIL units))	-	-	4,21,84,322
- ICICI Prudential Regular Savings Fund (NIL units (Previous Year NIL units))	-	-	4,24,03,337
- HDFC Balanced Fund (NIL units (Previous Year NIL units))	-	-	2,06,99,328
- Invesco India Dynamic Equity-G (NIL units (Previous Year NIL units))	-	-	2,92,85,464

- Reliance Small Cap Fund (NIL units (Previous Year 169776.76 units))	-	68,42,711	25,59,107
- Reliance Pharma Fund (NIL units (Previous Year 18495.407 units))	-	28,06,478	-
- HDFC FMP Fund (2000000 units (Previous Year 2000000 units))	2,25,72,800	2,05,44,600	-
- ICICI Prudential Fixed Maturity Plan (2000000 units (Previous Year 2000000 units))	2,31,71,200	2,10,35,000	-
Total	**88,22,77,233**	**42,47,41,554**	**36,72,09,795**

NOTE 7 - OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security Deposit	1,01,52,704	1,60,16,955	1,52,00,254
Total	**1,01,52,704**	**1,60,16,955**	**1,52,00,254**

NOTE 7(A) - DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred Tax Assets			
Fixed Assets	1,29,05,549	1,07,79,393	1,06,48,643
Gratuity	1,75,62,112	87,81,055	57,13,572
Leave Encashment	23,93,178	20,10,162	17,00,353
		(36,60,684)	(1,02,63,845)
Deferred Tax Liabilities	(2,89,42,437)		
MAT Credit Entitlement	10,81,58,320	9,36,11,843	8,52,21,708
Total	**11,20,76,722**	**11,15,21,769**	**9,30,20,431**

NOTE 7(B) - INCOME TAX ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance income tax [Net of provisions Rs. Nil (as at March 31, 2019 Rs. 50,000,000)]	-	19,26,845	-
Income tax refundable	22,37,690	7,75,490	7,75,490
Total	**22,37,690**	**27,02,335**	**7,75,490**

NOTE 8 - OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Capital Advance	5,00,000	5,00,000	1,35,95,618
Prepaid expense	-	9,70,110	11,04,924
Total	**5,00,000**	**14,70,110**	**1,47,00,542**

NOTE 9 - INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(At lower of cost and net realisable value)			
Technical Development WIP :			
Balance at the beginning of the year	47,81,392	1,80,78,431	1,87,09,422
Add: Created during the year	-	-	25,21,185
Less: Utilised/Written off during the year	47,81,392	1,32,97,039	31,52,176
Total	**-**	**47,81,392**	**1,80,78,431**

NOTE 10 - CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Investment at fair value through profit and loss and loss			
Investment in Mutual Fund (Quoted)			
- Aditya Birla Sun Cash Plus (211401.318 units (Previous Year NIL units))	6,75,55,255		
- Aditya Birla Sun Life Enhanced Arbitrage Fund (NIL units (Previous Year 3734494.121 units))		-	4,03,17,599
- ICICI Prudential Corporate Bond Fund (NIL units (Previous Year 2646247.361 units)	-	5,20,42,953	-
- IDFC Corporate Bond Fund - Direct Plan (NIL units (Previous Year 3985506.0850 units))	-	5,12,55,202	-
Total	**6,75,55,255**	**10,32,98,155**	**4,03,17,599**

NOTE 11 - TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables			
(Unsecured, Consider Good)			
Outstanding for a period less than six months from the date they are due	27,21,45,534	21,93,43,294	19,80,03,958
Outstanding for a period exceeding than six months from the date they are due	-	-	5,88,809
Total	**27,21,45,534**	**21,93,43,294**	**19,85,92,767**

Footnotes:

1) The average credit period is 45-60 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date.

2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables (Unsecured)			
0-180 days past due	27,21,45,534	21,93,43,294	19,80,03,958
> 180 days	-	-	5,88,809
Total	**27,21,45,534**	**21,93,43,294**	**19,85,92,767**

NOTE 12 - CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
a) Cash and cash equivalents			
Balance with banks			
- in current accounts	1,02,58,307	6,66,22,530	1,19,04,539
Cash in hand	1,48,816	1,21,269	84,595
b) Bank balances other than those disclosed above			
Balance with banks			
- in deposit accounts*	5,00,00,000	24,23,65,000	24,56,30,000
Total	**6,04,07,123**	**30,91,08,799**	**25,76,19,134**

*Deposit accounts with banks having maturity more than 3 months but less than 12 months)

NOTE 13 - OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Employees Advance	5,64,672	5,63,168	9,43,938
Accrued Revenue	2,18,775	89,02,579	87,67,048
Other Advances	32,76,885	16,92,849	24,28,123
Accrued interest	11,63,835	3,00,448	-
Currency premium margin account	2,15,000	-	-
NSE Security Deposit	-	-	36,78,361
Total	**54,39,167**	**1,14,59,044**	**1,58,17,470**

NOTE 14 - OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Prepaid Expenses	60,63,593	70,44,286	58,70,909
Travelling advance to epmloyees	14,39,285	14,01,254	9,88,958
Balances with Government Department	35,88,120	40,13,330	48,14,665
Advance to Supplier	31,30,802	9,116	7,20,779
Total	**1,42,21,800**	**1,24,67,986**	**1,23,95,311**

NOTE 15(A) - EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
(a) Authorised						
Equity shares of Rs. 10 each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Total	**2,50,00,000**	**25,00,00,000**	**2,50,00,000**	**25,00,00,000**	**2,50,00,000**	**25,00,00,000**
(b) Issued, subscribed and fully paid up						
Equity shares of Rs. 10 each	2,40,15,600	24,01,56,000	2,40,15,600	24,01,56,000	2,40,15,600	24,01,56,000
Total	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**

(Amount in Rs.)

(c) Reconciliation of the equity shares outstanding						
Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	2,40,15,600	24,01,56,000	2,40,15,600	24,01,56,000	1,76,73,600	17,67,36,000
Issued during the year	-	-			63,42,000	6,34,20,000
Outstanding at the end of the year	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**

(d) Terms/ Right attached to Shares

(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:

(Amount in Rs.)

Name of Shareholder	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Mr. Avinash Sethi	60,00,150	24.98%	58,90,150	24.53%	58,90,150	24.53%
Mr. Siddharth Sethi	60,01,200	24.99%	58,91,200	24.53%	58,91,200	24.53%
Mr. Mitesh Bohra	50,15,850	20.89%	50,15,850	20.89%	50,15,850	20.89%

NOTE 15(B) - OTHER EQUITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Reserve and surplus			
(a) Capital reserve	6,14,78,694	6,14,78,694	6,14,78,694
(b) Security premium reserve	28,87,35,287	28,87,35,287	28,87,35,287
(c) Share option outstanding account	36,51,849	20,75,819	4,09,218
(d) General reserve	2,52,60,419	2,52,60,419	2,52,60,419
(e) Retained earnings	84,23,28,107	65,90,81,085	46,48,38,191
Other comprehensive income	(17,55,361)	4,52,270	
Total	**1,21,96,98,996**	**1,03,70,83,574**	**84,07,21,809**

Description of nature and purpose of each reserve

(a) 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.

(b) Security premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

(c) Share option outstanding account

The reserve is used to recognize the grant date fair value of options issued to employees under Employee Stock Option Schemes and is adjusted on exercise/ forfeiture of options.

(d) General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(e) Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

NOTE 16 - BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Axis Car Loan (Secured loan) - 1	-	1,85,155	3,70,825
(Loan taken from Axis Bank Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)			
Axis Car Loan (Secured loan) - 2	34,261	2,34,906	4,16,323
(Loan taken from Axis Bank Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)			
Kotak Car Loan (Secured loan) - 1	97,746	2,05,492	3,03,703
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)			
Kotak Car Loan (Secured loan) -2	3,68,890	5,77,501	7,69,004
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)			
Total	**5,00,897**	**12,03,054**	**18,59,855**

NOTE 17 - NON CURRENT- LEASE LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Lease liability	3,64,76,868	-	-
Total	**3,64,76,868**	**-**	**-**

NOTE 18 - PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Employee Benefits			
Gratuity	4,93,53,207	2,14,59,985	1,49,44,549
Leave Encashment	82,18,330	69,03,030	55,02,759
Total	**5,75,71,537**	**2,83,63,015**	**2,04,47,308**

NOTE 19 - CURRENT LEASE LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Lease liability	2,36,87,933	-	-
Total	**2,36,87,933**	**-**	**-**

NOTE 19(A) - TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Total outstanding dues of micro and small enterprises (Refer Note 30)	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	18,35,766	21,93,969	42,09,387
Total	**18,35,766**	**21,93,969**	**42,09,387**

NOTE 20 - OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Current maturity of Long term debt			
Axis Car Loan - 1	1,85,155	1,85,670	1,68,657
(Loan taken from Axis Bank Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)			
Axis Car Loan - 2	2,00,555	1,81,417	1,64,269
(Loan taken from Axis Bank Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)			
Kotak Car Loan - 1	1,07,746	98,211	89,515
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)			
Kotak Car Loan - 2	2,08,584	1,91,503	1,75,867
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)			
Other Payables	6,07,102	6,88,642	4,54,654
Payable Salary and Bonus	19,46,117	16,67,949	7,40,342
Total	**32,55,259**	**30,13,392**	**17,93,304**

NOTE 21 - CURRENT TAX LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Corporate Dividend Tax		-	
Provision for Taxation	33,10,032	-	23,46,509
[Net of advance tax Rs. 48,389,968; (As at March 31, 2018 Rs. 38,403,891)]			
Total	**33,10,032**	**-**	**23,46,509**

NOTE 22 - OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory Dues	1,44,99,234	54,77,977	73,25,113
Total	**1,44,99,234**	**54,77,977**	**73,25,113**

NOTE 23 - REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from Software Services		
Export	1,05,62,43,514	95,69,22,370
Domestic	4,77,41,523	3,74,63,277
Total	**1,10,39,85,037**	**99,43,85,647**

NOTE 24 - OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gain on Redemption of Investments (Mutual Fund)	39,22,389	53,42,864
Gain on fair value of investment (Mutual Fund)	1,46,88,429	1,00,14,205
Gain/ (loss) on fair value of investment in preference share	(38,64,838)	-
Dividend Received	5,85,270	11,03,620
Foreign Exchange Gain/(Loss)	2,16,10,533	98,39,247
Subsidy income (Revenue)	17,00,000	-
Subsidy income (Capital)	46,85,382	-
Interest on FDR	84,70,544	1,65,24,302
Interest on Bond	2,08,65,281	25,03,832
Profit / (Loss) on Sale of Fixed Assets	-	9,11,203
Unrealised Gain/(Loss) on Short Term MF	-	3,09,839
Interest on security deposit	35,35,108	9,15,094
Miscellaneous Income	27,61,401	20,46,695
Total	**7,89,59,499**	**4,95,10,902**

NOTE 25 -EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Allowances	61,38,23,149	56,07,72,561
Director Remunretion	1,26,71,196	1,30,20,000
Employee Compensation Expenses	15,76,030	16,66,601
Contribution to P.F, E.S.I and Other Statutory Funds	2,27,46,641	2,20,76,826
Gratuity	2,46,90,804	90,08,945
Leave Encashment	59,20,491	39,31,115
Staff Welfare Expenses	1,00,03,098	1,04,26,746
Total	**69,14,31,409**	**62,09,02,794**

NOTE 26 -(INCREASE)/DECREASE IN TECHNICAL DEVEOPMENT WIP

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Technical Deveopment WIP at beginning of the Year	47,81,392	1,80,78,431
Technical Deveopment WIP at end of the Year	-	47,81,392
Total	**47,81,392**	**1,32,97,039**

NOTE 27 -FINANCE COSTS

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expense		
Interest on Car Loan	1,43,818	2,02,428
Interest on Overdraft Loan	-	7,071
Other finance cost	66,53,694	-
Total	**67,97,512**	**2,09,499**

NOTE 28 - OTHER EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and Fuels	57,49,643	63,64,904
Loss on option booking	30,39,120	4,75,278
Repairs and Maintenance		
- Buildings	1,01,95,082	93,93,855
- Computers	10,28,475	14,37,289
Rent	1,40,77,416	3,44,41,173
Insurance	51,49,935	43,75,939
Travelling Expenses	3,41,89,897	3,25,40,969
Internet Charges	28,86,943	34,82,253
Legal and Consultancy	34,94,144	18,46,733
Lease Rent on Networking Equipments	-	23,04,120
Tea and Food Expenses	29,94,948	38,72,605

Telephone Expenses	8,52,425	9,74,634
Software License and Subscription Fees	44,71,580	43,55,815
Professional Fees	2,20,70,587	1,21,81,820
Sales and Business Promotion	9,14,566	8,83,778
Auditors Remunerations	1,92,750	2,00,000
Internal Auditor Fees	6,90,000	6,00,000
Corporate Social Responsibility (CSR) Activities	36,95,600	31,49,000
Miscellaneous Expenses	1,76,23,685	2,19,56,124
Total	**13,33,16,796**	**14,48,36,290**

PAYMENT TO AUDITORS

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Statutory Audit Fees	1,92,750	2,00,000
(b) Tax Audit Fees	50,000	50,000
(c) GST/Service Tax	43,695	45,000
Total	**2,86,445**	**2,95,000**

NOTE 29 - ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Commitments		-	
Contracts of capital nature	-	-	-
(b) Contingent Liabilities			
Corporate Guarantee given to Philosophie Group Inc.	19,14,73,024	-	-

NOTE 30 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	As at April 1, 2018
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(c) The amount of principal paid beyond the appointed day	-	-	-
(d) The amount of interest due and payable for the year	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

NOTE 31 - LEASES

The Company's significant leasing arrangements are in respect of office premises and equipment taken on leave and licence basis.

Effective April 1, 2019, the company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.5%.

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:

Particulars	Total amount
Balance as at April 01, 2019	8,78,72,807
Depreciation	(3,01,26,502)
Balance as at March 31, 2020	**5,77,46,305**

The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows:

Particulars	Total amount
Current lease liabilities	2,36,87,933
Non- current lease liabilities	3,64,76,868
Total	**6,01,64,801**

The movement in lease liabilities during the year ended March 31, 2020 is as follows:

Particulars	Year ended March 31, 2020
Balance at the beginning	8,78,72,807
Finance cost accrued	66,53,694
Payment of lease liabilities	(3,43,61,700)
Balance at the end	**6,01,64,801**

The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than one year	2,81,71,311	3,31,37,118
Later than one year but not later than five years	4,51,23,484	19,22,58,669
More than five years	-	-

NOTE 32 - EARNINGS PER SHARE

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax for the year attributable to the equity	24,11,51,179	20,87,19,344
No of Equity Shares Outsatnding at the end of the year		
Weighted average number of equity shares (Nos.)	2,40,15,600	2,40,15,600
Face value per share (In Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	10.04	8.69

NOTE 33 - SEGMENT REPORTING

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. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments

NOTE 34- RELATED PARTY DISCLOSURES

(Amount in Rs.)

Details of related parties and their relationship	
(a) Enterprises where control exists	
InfoBeans INC	Wholly owned subsidiary
InfoBeans Technologies DMCC	Wholly owned subsidiary
InfoBeans Technologies Europe GmbH	Wholly owned subsidiary
Philosophie Group INC	Step down subsidiary
InfoBeans IT City Private Limited	Wholly owned subsidiary
(b) Subsidiary Company	
InfoBeans INC	
InfoBeans Technologies DMCC	
InfoBeans IT City Private Limited	(Up to 31st march 2019)
InfoBeans Technologies Europe GmbH	
(c) Step Subsidiary Company	
Philosophie Group INC	(From March 31, 2020)
(Holding Company : InfoBeans INC)	
(d) Associates	
Seed Enterprises LLP	
InfoBeans Social and Educational Welfare Society	
InfoBeans Technologies Czech s.r.o	

(e) 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
(f) Other related parties	
Mrs. Vibha Jain	Relative of Key managerial personnel
Mrs. Meghna Sethi	Relative of Key managerial personnel
Mrs. Shashikala Bohra	Relative of Key managerial personnel

List of Transactions with related party

(Amount in Rs.)

Sr. No	Particulars	Year ended March 31, 2020	Year ended March 31, 2019	As at April 1, 2018
1	**Investment in Subsidiary Company**			
	- InfoBeans Technologies Europe GmbH	-	-	18,01,970
	- InfoBeans INC	34,83,45,216	-	-
2	**Transactions with Subsidiary Company**			
	- InfoBeans INC (Sales)	30,25,77,737	11,64,57,205	10,25,70,878
	- InfoBeans Technolgies Europe GmbH (Sales)	2,88,62,777	3,77,72,500	-
	- InfoBeans Technolgies DMCC (Sales)	4,59,85,880	2,70,67,748	-
	- Philiosophie Group Inc.	49,40,613		
	- InfoBeans Technologies DMCC (Short Term Loans and Advances)	5,30,127	18,56,287	2,50,387
3	**Transactions with Associate Company**			
	- InfoBeans Social and Educational Welfare Society (CSR Donation)	34,80,500	31,00,000	20,57,000
4	**Directors' Remuneration**			
	- Mr. Avinash Sethi	56,77,596	60,00,000	60,00,000
	- Mr. Siddharth Sethi	69,93,600	70,20,000	70,20,000
5	**Dividend Paid**			
	- Mr. Mitesh Bohra	1,00,31,700	25,07,925	-
	- Mr. Avinash Sethi	1,20,00,300	29,45,075	-
	- Mr. Siddharth Sethi	1,20,02,400	29,45,600	-
	- Mrs. Shashikala Bohra"	19,70,700	4,37,675	-
	- Mr. Rajendra Sethi	700	175	-
	- Mrs. Vibha Jain	700	175	-
	- Mrs. Sheela Sethi	700	175	-
6	**Other Related Parties**			
	- Remuneration to Other Related Parties			
	- Mrs. Vibha Jain	15,52,407	14,73,600	10,80,000
	- Mrs. Meghna Sethi	13,74,972	12,20,660	10,80,000
7	**Investment in shares**			
	- InfoBeans INC	36,41,18,716	1,57,73,500	1,57,73,500
	- InfoBeans Technologies DMCC	37,61,000	37,61,000	37,61,000
	- InfoBeans Technologies Europe GmbH	2,08,49,993	2,08,49,993	2,08,49,993
	- InfoBeans IT City Private Limited		-	10,00,000
8	**Balance receivable at the end of the year**			
	- InfoBeans INC	6,58,15,843	2,94,13,265	3,17,24,326
	- InfoBeans Technologies DMCC	2,46,24,722	2,40,06,104	-
	- InfoBeans Technologies Europe GmbH	79,10,148	67,20,274	-
	- Philiosophie Group Inc.	21,30,432		
9	**Loan and advances**			
	- InfoBeans Technologies DMCC	5,30,127	-	14,41,997

NOTE 35 - EMPLOYEE BENEFITS

The disclosures as per Ind AS 19 - Employee Benefits are as follows:

Defined contribution plans

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 Rs. 22,746,641 for the year ended March 31, 2020 (Rs.22,076,826 for the year ended March 31, 2019) 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.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity (included as part of line item (b) in Note 25 Employee benefits expense)

ii. Long-term compensated absences (included as part of line item (b) in Note 25 Employee benefits expense)

These plan typically expose the group to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has relatively balanced mix of investments in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long term nature of plan liabilities, the board of the overseas Fund considers it appropriate that a reasonable portion of the plan asset should be invested in equity securities and in real estate to leverage the return generated by the fund.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investment.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(A) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(i) Components of defined benefit costs recognised in profit and los		
Current service cost	1,27,42,737	1,02,03,752
Net interest cost	29,77,363	25,62,978
Expected return on Plan assets	(8,53,890)	(8,61,060)
Net actuarial (gain) / loss to be recognised	-	-
Total expense recognised in profit and loss	**1,48,66,210**	**1,19,05,670**
(ii) Components of defined benefit costs recognised in other comprehensive income		
Acturial (gains) / losses		
Due to change in financial assumption	-	-
Due to change in demographic Assumption	-	-
Due to change in experience	40,88,505	(16,56,150)
Return on plan assets, excluding interest income	63,177	42,637
Total expense recognised in other comprehensive income	**41,51,682**	**(16,13,513)**
Total expense	**1,90,17,892**	**1,02,92,157**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(b) Net liability recognised in balance sheet		
Present value of defined benefit obligation	6,00,66,739	4,25,33,750
Fair value of plan assets	1,07,13,532	1,21,98,435
Funded status (deficit) (refer note 15)	**4,93,53,207**	**(3,03,35,315)**
(c) Movement in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	4,25,33,750	3,30,70,688
Interest on defined benefit obligation	29,77,363	25,62,978
Current Service Cost	1,27,42,737	1,02,03,752
Past service cost		-
Benefits paid	(22,75,616)	(16,47,518)
Actuarial(gains)/losses arising from changes in demographic assumptions		-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions		-
Actuarial (gains)/losses on obligations - Due to change in experience	40,88,505	(16,56,150)
Present value of defined benefit obligation at the end of the year	**6,00,66,739**	**4,25,33,750**
(d) Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,21,98,435	1,11,10,455
Expected return on plan assets	8,53,890	8,61,060
Employer contributions		19,17,075
Benefits paid	(22,75,616)	(16,47,518)
Actuarial gain/(loss) on plan assets	(63,177)	(42,637)
Fair value of plan assets at the end of the year	**1,07,13,532**	**1,21,98,435**
(e) Movement of net liability recognised in the balance sheet		
Opening net defined benefit liability	3,03,35,315	2,19,60,233
Expense recognized in statement of profit and loss	1,48,66,210	1,19,05,670
Expense recognized in other comprehensive income	41,51,682	(16,13,513)
Employers contribution	-	(19,17,075)
Net (asset) / liability to be recognised in balance sheet	**4,93,53,207**	**3,03,35,315**
(f) Composition of the plan assets is as follows		
Others (LIC managed funds)	100%	100%
(g) The principal assumptions used in determining defined benefit obligations:		
(i) Financial assumptions:		
Discount rate	7.00 % per annum	7.75% per annum
Rate of return on plan assets	7.00 % per annum	7.00 % per annum
Salary escalation current	7.00 % per annum	7.00 % per annum
(ii) Demographic assumptions:		
Attrition rate		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 years	60 years

"The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors."

(h) Actuarial assumptions for long-term compensated absences

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	7.00 % per annum	7.75 % per annum
Salary escalation	7.00 % per annum	7.00 % per annum

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(j) Maturity profile.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1st Following Year	12,35,054	14,45,568
2nd Following Year	3,45,321	20,71,906
3rd Following Year	3,68,373	22,14,463
4th Following Year	3,85,565	24,34,961
5th Following Year	3,89,428	25,25,333
Sum of Years 6 and above	5,73,42,998	3,85,01,500

NOTE 36 - FINANCIAL INSTRUMENTS

(a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 and 20 offset by cash and bank balances) and total equity of the Company.

Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Debt *	12,02,937	18,59,855	24,58,163
Cash and bank balances	1,04,07,123	30,91,08,799	25,76,19,134
Net debt(A)	**(92,04,186)**	**(30,72,48,944)**	**(25,51,60,971)**
Total equity(B)	1,45,98,54,995	1,27,72,39,572	1,08,08,77,809
Net debt to equity ratio(A/B)	**(0.01)**	**(0.24)**	**(0.24)**

*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long term debt.

(b) Financial risk management objectives

"The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. "

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 30-90 days. At 31 March, 2020, the Company had 6 customers (31 March 2019: 5 customers; 01 April, 2018: customers) that owed the Company more than Rs. 1 crore each and accounted for approximately 85.30% of all the receivables outstanding (31 March, 2019: 80.81%; 01 April, 2018: %).

The carrying amount of following financial assets represents the maximum credit exposure;

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables (Unsecured)			
Over six months	-	-	5,88,809
Less than six months	27,21,45,534	21,93,43,294	19,80,03,958
Total	**27,21,45,534**	**21,93,43,294**	**19,85,92,767**

Movement in allowance for credit loss during the year was as follows;

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance at beginning of the year	-	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-	-
Balance at end of the year	-	-	-

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The management has taken a position not to hedge this currency risk.

The carrying amounts of financial liability of the Company denominated in foreign currency other than its functional currency is as follows:

Particulars	Currency	As at March 31, 2020	As at March 31, 2019
Trade Receivables	USD	31,34,059	23,79,963
Trade Receivables	EURO	98,594	2,11,413
Trade Receivables	AED	12,43,864	3,53,738

(2) Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currency. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

Particulars	Sensitivity analysis	Effect on Profit Before tax	
		As at March 31, 2020	As at March 31, 2019
EURO	+10%	(3,13,406)	(2,37,996)
EURO	-10%	3,13,406	2,37,996
USD	+10%	(9,859)	(21,141)
USD	-10%	9,859	21,141
GBP	+10%	(1,24,386)	(35,374)
GBP	-10%	1,24,386	35,374

(3) Interest rate risk

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

(iii) Liquidity Risk

(1) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

(Amount in Rs.)

	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	"Total contracted cash flows"	Carrying value
As at March 31, 2020					
Trade payables and other financial liabilities	43,88,985	3,64,76,868	-	4,08,65,853	4,08,65,853
Borrowings	7,02,040	5,00,897	-	12,02,937	12,02,937
Total	**50,91,025**	**3,69,77,765**	**-**	**4,20,68,790**	**4,20,68,790**
As at March 31, 2019					
Trade payables and other financial liabilities	45,50,560	-	-	45,50,560	45,50,560
Borrowings	6,56,801	12,03,054	-	18,59,855	18,59,855
Total	**52,07,360**	**12,03,054**	**-**	**64,10,414**	**64,10,414**
As at April 1, 2018					
Trade payables and other financial liabilities	54,04,383	-	-	54,04,383	54,04,383
Borrowings	5,98,308	18,59,855	-	24,58,163	24,58,163
Total	**60,02,691**	**18,59,855**	**-**	**78,62,547**	**78,62,547**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Categories of financial instruments and fair value thereof

	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets						
i) Measured at cost						
Investment in subsidiary	38,87,29,709	-	4,03,84,493	-	4,13,84,493	-
ii) Measured at fair value						
Investment in mutual fund	15,13,59,255	15,13,59,255	33,88,21,481	33,88,21,481	36,61,42,901	36,61,42,901
Investment in preference shares	2,49,27,500	2,49,27,500				
iii) Measured at amortised cost						
Investment in bonds	31,72,60,770	31,72,60,770	14,88,33,735	14,88,33,735		
Trade Receivables	27,21,45,534	27,21,45,534	21,93,43,294	21,93,43,294	19,85,92,767	19,85,92,767
Cash and cash equivalents	1,04,07,123	1,04,07,123	6,67,43,800	6,67,43,800	1,19,89,134	1,19,89,134
Bank balances other than above	5,00,00,000	5,00,00,000	24,23,65,000	24,23,65,000	24,56,30,000	24,56,30,000
Other financial assets	1,55,91,872	1,55,91,872	2,74,75,999	2,74,75,999	3,10,17,724	3,10,17,724
Total	**1,23,04,21,762**	**84,16,92,053**	**1,08,39,67,802**	**1,04,35,83,309**	**89,47,57,019**	**85,33,72,527**
B Financial liabilities						
i) Measured at amortised cost						
Borrowings	12,02,937	12,02,937	18,59,855	18,59,855	24,58,163	24,58,163
Trade payables	18,35,766	18,35,766	21,93,969	21,93,969	42,09,387	42,09,387
Other financial liabilities	3,90,30,087	3,90,30,087	23,56,591	23,56,591	11,94,996	11,94,996
Total	**4,20,68,790**	**4,20,68,790**	**64,10,415**	**64,10,415**	**78,62,545**	**78,62,545**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(d) Fair value measurement

All the financial assets and liabilities of the Company are measured at amortised cost except for investment.

"Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values,except for security deposit and investment since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled."

Fair value hierarcy:

Quantative disclosure fair value measurement hierarchy:

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018	Fair value hierarchy
	Fair Value	Fair Value	Fair Value	
Assets for which fair value is disclosed				
Investment in mutual fund - quoted	15,13,59,255	33,88,21,481	36,61,42,901	Level 1
Investment in preference shares - quoted	2,49,27,500	-	-	Level 1

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The company has level 1 fair value measurement.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTE 37 - FIRST-TIME ADOPTION OF IND AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed in accounting policy.

(i) Effect of adoption of Ind AS on the Balance Sheet as at March 31, 2019 and April 01, 2018

(Amount in Rs.)

Particulars	Foot Notes	As at March 31, 2019			As at April 1, 2018		
		Previous GAAP	Effect of Ind AS	Ind AS	Previous GAAP	Effect of Ind AS	Ind AS
ASSETS							
1. Non-current assets							
(a) Property, Plant and Equipment	1	7,72,56,825	1,93,22,661	9,65,79,486	3,39,91,571	1,39,45,046	4,79,36,617
(b) Capital Work in Progress		-	-	-	3,36,71,697	-	3,36,71,697
(c) Other Intangible assets		39,37,468	62,631	40,00,099	35,23,747	-	35,23,747
(d) Financial Assets			-	-		-	-
(i) Investments	2	41,06,63,409	1,40,78,145	42,47,41,554	35,14,84,493	1,57,25,302	36,72,09,795
(ii) Other financial asset	4	1,83,48,975	(23,32,020)	1,60,16,955	1,74,01,934	(22,01,680)	1,52,00,254
(e) Deferred Tax Assets		11,51,82,453	(36,60,684)	11,15,21,769	10,32,84,276	(1,02,63,845)	9,30,20,431
(f) Income Tax assets (Net)		27,02,335		27,02,335	7,75,490		7,75,490
(g) Other non-current assets	4	5,00,000	9,70,110	14,70,110	1,35,95,618	11,04,924	1,47,00,542
Total Non - Current Assets		**62,85,91,466**	**2,84,40,843**	**65,70,32,309**	**55,77,28,826**	**1,83,09,747**	**57,60,38,573**
2. Current Asset							
(a) Inventories		47,81,392	-	47,81,392	1,80,78,431	-	1,80,78,431
(b) Financial Assets			-	-		-	
(i) Investment		10,00,06,350	32,91,805	10,32,98,155	4,03,17,599		4,03,17,599
(ii) Trade receivables		21,93,43,294		21,93,43,294	19,85,92,767	-	19,85,92,767
(iii) Cash and cash equivalents		6,67,43,800	-	6,67,43,800	1,19,89,134	-	1,19,89,134
(iv) Bank balances other than (iii) above		24,23,65,000	-	24,23,65,000	24,56,30,000	-	24,56,30,000
(v) Other financial assets		1,36,62,428	(22,03,384)	1,14,59,044	1,58,17,470	-	1,58,17,470
(vi) Other Bank Balances							
(c) Other current assets	4	1,12,87,739	11,80,247	1,24,67,986	1,14,55,679	9,39,632	1,23,95,311
Total Current Assets		**65,81,90,002**	**22,68,668**	**66,04,58,670**	**54,18,81,080**	**9,39,632**	**54,28,20,712**
Total Assets (1+2)		**1,28,67,81,467**	**3,07,09,511**	**1,31,74,90,979**	**1,09,96,09,906**	**1,92,49,379**	**1,11,88,59,286**
EQUITY AND LIABILITIES							
1. Equity							
(a) Equity Share capital		24,01,56,000	-	24,01,56,000	24,01,56,000	-	24,01,56,000
(b) Other Equity	1,2,3,4,5,6	99,76,79,322	3,94,04,250	1,03,70,83,572	81,79,26,454	2,27,95,355	84,07,21,809
Total Equity		**1,23,78,35,322**	**3,94,04,250**	**1,27,72,39,572**	**1,05,80,82,454**	**2,27,95,355**	**1,08,08,77,809**
2. Liabilities							
(a) Financial Liabilities- Borrowings		12,03,054	-	12,03,054	18,59,855	-	18,59,855
(b) Provisions	6	3,70,57,753	(86,94,738)	2,83,63,015	2,39,93,284	(35,45,976)	2,04,47,308
(c) Other non current liability		-	-	-	-		-
Total Non-Current Liabilities		**3,82,60,807**	**(86,94,738)**	**2,95,66,069**	**2,58,53,139**	**(35,45,976)**	**2,23,07,163**
(a) Financial Liabilities							
(i) Borrowings		-					
(ii) Trade payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises							
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,93,969		21,93,969	42,09,387	-	42,09,387
(iii) Other financial liabilities		30,13,392	-	30,13,392	17,93,304	-	17,93,304
(b) Provisions		-	-	-	23,46,509	-	23,46,509
(c) Other current liabilities		54,77,977	-	54,77,977	73,25,113	-	73,25,113
Total Current Liabilities		**1,06,85,338**	**-**	**1,06,85,338**	**1,56,74,313**	**-**	**1,56,74,313**
Total Equity and Liabilities (1+2)		**1,28,67,81,467**	**3,07,09,512**	**1,31,74,90,979**	**1,09,96,09,906**	**1,92,49,379**	**1,11,88,59,285**

(ii) Reconciliation of total equity as at 31 March, 2019 (End of last period presented under previous GAAP) and 01 April, 2018 (Date of transition)

(Amount in Rs.)

Sr. no.	Particulars	Foot notes	As at March 31, 2019	As at April 1, 2018
	Total equity as reported under previous GAAP		**1,23,78,35,322**	**1,05,80,82,454**
(a)	Impact of Ind AS adjustment		3,94,04,250	2,27,95,355
i	Change in accouting policy impact of property, plant and equipments	1	1,93,85,292	1,39,45,046
ii	Employee benefits provision as per Ind AS 19	2	86,94,738	35,45,976
iii	Fair value impact of investments	3	1,73,69,950	1,57,25,302
iv	Fair value impact of security deposits	4	(1,81,663)	(1,57,124)
v	Impact of accrued interest on bond		(22,03,384)	
vi	Deferred tax on fair value impacts	6	(36,60,684)	(1,02,63,845)
	Total equity as reported under previous Ind AS		**1,27,72,39,572**	**1,08,08,77,809**

(iii) Effect of adoption of Ind AS on the Statement of Profit and Loss for the year ended 31 March, 2019

(Amount in Rs.)

Sr. No.	Particulars	Foot notes	For the Year ended March 31, 2019		
			Previous GAAP	Effect of Ind AS	Ind AS
1	Revenue from operations		99,43,85,647	-	99,43,85,647
2	Other Income	3,4	4,91,54,545	3,56,356	4,95,10,902
3	**Total Revenue (1+2)**		**1,04,35,40,192**	**3,56,356**	**1,04,38,96,549**
4	**Expenses**				
(a)	Operating Expenses	4	62,56,16,315	(47,13,521)	62,09,02,793
(b)	Employee Benefits Expense	5	1,32,97,039	-	1,32,97,039
(c)	Administrative Expenses	1,7	2,09,499	-	2,09,499
(d)	Depreciation and Amortization Expense	1,2	3,03,23,262	(54,40,246)	2,48,83,016
(e)	Finance Costs		14,38,96,659	9,39,630	14,48,36,290
	Total Expenses		**81,33,42,774**	**(92,14,137)**	**80,41,28,637**
5	**Profit/(loss) before tax (3-4)**		**23,01,97,419**	**95,70,493**	**23,97,67,912**
6	**Tax Expense**				
(a)	Current tax		5,00,00,000	-	5,00,00,000
(b)	Deferred tax	6	(35,08,042)	(67,27,325)	(1,02,35,367)
(c)	Tax in respect of Earlier Year		(3,25,930)	-	(3,25,930)
(d)	MAT Entitlement		(83,90,135)	-	(83,90,135)
	Total tax expense / (credit)		**3,77,75,893**	**(67,27,325)**	**3,10,48,568**
6	**Profit/(loss) for the year (5-6)**		**19,24,21,525**	**1,62,97,819**	**20,87,19,344**
7	**Other comprehensive income**				
	Items that will not be recycled to profit or loss				
	(a) Re-measurement gains on defined benefits obligations	5	-	5,76,434	5,76,434
	(b) Income tax effect	6	-	(1,24,164)	(1,24,164)
	Other comprehensive income for the year (net of tax)		**-**	**4,52,270**	**4,52,270**
8	**Total comprehensive income for the year (6+7)**		**19,24,21,525**	**1,67,50,089**	**20,91,71,614**

(iv) Effect of adoption of Ind AS on the Statement of Cash Flows for the year ended 31 March, 2019

(Amount in Rs.)

Sr. no.	Particulars	For the Year ended March 31, 2019		
		Previous GAAP	Effect of Ind AS	Ind AS
(a)	Net cash flows from operating activities	18,69,54,225	(22,86,088)	18,92,40,313
(b)	Net cash flows from investing activities	(13,76,92,736)	(1,68,24,745)	(12,08,67,991)
(c)	Net cash flows from financing activities	54,93,178	1,91,10,834	(1,36,17,656)
(d)	Net increase/(decrease) in cash and cash equivalents	5,47,54,667	-	5,47,54,667
(e)	Cash and cash equivalents at Beginning of period	1,19,89,134	-	1,19,89,134
(f)	Cash and cash equivalents at end of period	6,67,43,802	-	6,67,43,802

(v) Foot Notes to Reconciliations

1 Under previous GAAP, property, plant and equipment were recognised at cost. Under Ind AS, Company have adopted Ind AS 10 retrospectivly and realine all the property, plant and equipments from date of acquisition.

The net effect of these changes are:

i) Increase in asset value due to realined cost and depreciation valuation of property, plant and equipment by Rs. 13,945,045.50.

2. Under previous GAAP, investment in equity intruments- unquoted and investment in mutual funds- quoted were recognised at cost. Under Ind AS, the Company has carried such investments at fair value as at April 1, 2018.

The net effect of these changes are:

Increase in value of investment by Rs. 14,078,145.06 as at 31 March, 2019, recognised in statement of Profit and loss. Corresponding increase in asset value due to fair valuation of investment by Rs. 15,725,302 has been adjusted in retained earnings as at 01 April, 2018.

3. Under previous GAAP, interest free security deposits given were at the undiscounted amount. Under Ind AS, such deposits are to be measured initially at discounted amounts, if the effect of time value of money is material. Accordingly, the Company has identi!ed deposits which qualify as financial assets and has discounted such deposits to their present value at the reporting date. After initial recognition, the deposits are subsequently measured at amortised cost i.e. interest based on the market rate has been recognised under the effective rate method as part of interest income. The prepayments are charged to the Statement of Profit and Loss on the straight line basis over the period of security deposit.

The net effect of these changes are:

"i) Decrease of Rs 4,698,152 as at 31 March 2019 (Rs 3,652,718 as at 01 April 2018) in security deposit amount with corresponding increase in prepayments. Increase in Prepaid Rent Current is of Rs 3,728,042 as at 31 March 2019 (Rs 2,547,794 as at 01 April 2018) and Prepaid Rent Non current is of Rs 970,110 as at 31 March 2019 (Rs 1,104,924 as at 01 April 2018)

ii) Increase of Rs 915,094 as at 31 March 2019 (Rs 1,451,038 as at 01 April 2018) in security deposit amount with corresponding increase interest income/ retained earnings.

iii) Decrease of Rs 939,630 as at 31 March 2019 (Rs 1,608,163 as at 01 April 2018) in Prepaid rent Current with corresponding increase in rent expense/ retained earnings for amortization of prepaid expense. "

4. Under previous GAAP, there is no concept of Other Comprehensive Income (OCI). Under Ind AS specified items of income, expenses, gains and losses are required to be presented in OCI.

Both under previous GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, were charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the Statement of Profit and Loss. The actuarial gain for the year ended 31 March, 2019 was Rs. 576,434. This change does not affect total equity, but there is decrease in profit before tax of Rs. 22,78,635 for the year ended 31 March, 2017.

5. The Company has recorded deferred tax impact on the fair value adjustments.

NOTE 39 PREVIOUS GAAP FIGURES HAVE BEEN RECLASSIFIED/REGROUPED WHEREVER NECESSARY TO CONFIRM WITH FINANCIAL STATEMENTS PREPARED UNDER IND AS.

NOTE 39. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 100000 stock options (Post Bonus 350000) to the eligble employees of the company and its subsidiaries. The company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, each option representing one equity share of the company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI 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. As per the guidlines issued by the SEBI, the excess of the market price of the underlying equity sharesas on the date of grant of option over the exercise price of the option is to be recognised and amortised on a straight line basis over the vesting period.

(A) The Options granted with the vesting perioed upto 01st April 2021 are as follows:-

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	1,02,597	56,727
Add: Granted during the year	-	47,970
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	2,628	2,100
Add: Additional Options due to Bonus	-	-
Balance Unexercised Options	99,969	1,02,597

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2021) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.20 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2021) during the year ended 31st March, 2019 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 68.95 per option.

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

Assumptions	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
Market Price (Rs.)	72.00	62.00	40.24
Expected Life (In Years)	2.28	3.86	4.91
Volatility (%)	224.44%	64.98%	0
Riskfree Rate (%)	7.43	6.60	7.05
Exercise Price (Rs.)	10	10	10
Dividend yield (%)	0.69%	0.24	0.37
Fair Value per vest (Rs.)	**68.95**	**54.20**	**32.96**

(B) The Options granted with the vesting perioed upto 01st April 2022 are as follows:-

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	10,001	5,391
Add: Granted during the year	-	5,310
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	1,180	700
Add: Additional Options due to Bonus	-	-
Balance Unexercised Options	8,821	10,001

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.77 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2019 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 69.93 per option.

Assumptions	Year Ended March 31, 2020	Year Ended March 31, 2019
Market Price (Rs.)	72.00	62.00
Expected Life (In Years)	3.28	4.86
Volatility (%)	255.03%	64.82%
Riskfree Rate (%)	7.43	6.60
Exercise Price (Rs.)	10	10
Dividend yield (%)	0.69	0.24
Fair Value per vest (Rs.)	69.93	54.77

(C) The Options granted with the vesting perioed upto 01st April 2023 are as follows:-

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	25,350	-
Add: Granted during the year	-	25,350
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	600	-
Add: Additional Options due to Bonus	-	-
Balance Unexercised Options	24,750	25,350

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 69.84 per option.

Particulars	Year Ended March 31, 2019
Market Price (Rs.)	72.00
Expected Life (In Years)	4.28
Volatility (%)	294.89%
Riskfree Rate (%)	7.43
Exercise Price (Rs.)	10
Dividend yield (%)	0.69
Fair Value per vest (Rs.)	69.84

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Independent Auditor’s Report

To,

The Members,

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 (the “Company”) and its subsidiaries, (the Company and its subsidiaries together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and 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 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows 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 (“SA”s) 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Boards 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 the assets of the Group 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 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 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR’S RESPONSIBILITY

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 scepticism 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 financial 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 within the Group 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the 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 of the current period 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1.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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 relevant rule issued thereunder.

e. On the basis of the written representations received from the directors of the Company as on 31st March 2020 taken on record by the Board of Directors of the Company, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g. With respect to the other matters to be included in the Auditors' 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 Group does not have any pending litigations which would impact its financial position as on March 31, 2020.

ii. The Group did not have any long-term contracts including derivatives 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, and its subsidiary company incorporated in India.

Place : Indore
Date : May 18, 2020

For Prakash S. Jain & Co.
Chartered Accountants
FRN :- 002423C

CA Gaurav Thepadia
Partner
M.No. 405326
UDIN: 20405326AAAADJ1342

Annexure "A" to Indepenent Auditor's Report

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of InfoBeans Technologies Limited of even date)

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 the Group as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of InfoBeans Technologies Limited (hereinafter referred to as "Company") and its subsidiary company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, 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 respective Companies 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 (the "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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective companies 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.

Place : Indore
Date : May 18, 2020

For Prakash S. Jain & Co.
Chartered Accountants
FRN :- 002423C

CA Gaurav Thepadia
Partner
M.No. 405326
UDIN: 20405326AAAADJ1342

Consolidated Balance Sheet as at 31st March, 2020

(Amount in Rs.)

Sr. No.	Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Assets					
1	**Non-current assets**				
a	Property, plant and equipment	5A	11,82,90,932	9,70,63,400	4,87,43,601
b	Capital work-in-progress	5B	-	-	3,36,71,697
c	Right-of-use asset	5C	32,16,74,453	-	-
d	Goodwill	5C	2,36,93,152	-	-
e	Other Intangible assets	5C	54,82,91,828	40,00,100	35,23,747
f	Financial assets				
i	- Investments	6	49,35,47,524	38,43,57,061	32,58,25,302
ii	- Other financial assets	7	2,88,38,396	1,64,14,181	1,58,26,769
g	Deferred tax assets (Net)	7(A)	-	11,15,21,768	9,30,20,431
h	Income tax assets (net)	7(B)	22,37,690	27,02,335	7,75,490
i	Other non-current assets	8	5,00,000	14,70,110	1,47,00,542
	Total non-current assets		**1,53,70,73,976**	**61,75,28,955**	**53,60,87,579**
2	**Current assets**				
a	Inventories	9	-	63,31,646	3,37,28,033
b	Financial assets				
i	- Investments	10	6,75,55,255	10,32,98,155	4,12,17,599
ii	- Trade receivables	11	33,66,73,965	21,55,76,806	21,12,56,788
iii	- Cash and cash equivalents	12	10,86,12,964	9,68,75,399	3,70,22,628
iv	- Bank balances other than (ii) above	12	5,00,00,000	24,23,65,000	24,56,30,000
v	- Other financial assets	13	1,00,81,402	1,33,90,009	1,51,16,715
c	Other current assets	14	2,23,33,050	1,41,07,454	1,30,79,795
	Total current assets		**59,52,56,637**	**69,19,44,468**	**59,70,51,559**
	Total assets (1+2)		**2,13,23,30,613**	**1,30,94,73,422**	**1,13,31,39,140**
Equity And Liabilities					
1	**Equity**				
a	Equity share capital	15 (A)	24,01,56,000	24,01,56,000	24,01,56,000
b	Other equity	15 (B)	1,20,42,09,947	1,02,50,17,873	84,67,67,100
	Total equity		**1,44,43,65,947**	**1,26,51,73,873**	**1,08,69,23,100**
2	**Liabilities**				
Non-current liabilities					
a	Financial liabilities				
i	- Borrowings	16	5,00,897	12,03,054	18,59,855
ii	- Lease liabilities	17	27,82,64,239	-	-
iii	-Other financial liability	17 (A)	22,08,73,525	-	-
b	Provisions	18	5,75,71,537	2,83,63,015	2,04,47,308
c	Deferred tax liability (net)	7(A)	95,85,083	-	-
	Total non-current liabilities		**56,67,95,281**	**2,95,66,069**	**2,23,07,163**
Current Liabilities					
	Short-Term Borrowings				
a	Financial liabilities				
i	- Lease liability	19	5,39,98,824	-	-
ii	- Trade payables	19 (A)			
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of creditors other than micro enterprises and small enterprises		68,80,116	21,93,969	61,63,272
iii	- Other financial liabilities	20	2,80,17,824	60,22,204	53,79,244
b	Current tax liabilities (net)	21	33,10,032	-	23,46,509
c	Other current liabilities	22	2,89,62,590	65,17,307	1,00,19,852
	Total current liabilities		**12,11,69,386**	**1,47,33,480**	**2,39,08,877**
	Total equity and liabilities (1+2)		**2,13,23,30,613**	**1,30,94,73,422**	**1,13,31,39,140**

See accompanying notes forming part of the financial statements
In terms of our report attached

For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA. Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
Director and Chief Financial Officer
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place : Indore
Date : May 18, 2020

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2020

(Amount in Rs.)

Sr.No	Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
1	**Income**			
a	Revenue from Operations	23	1,56,57,84,334	1,15,51,86,475
b	Other Income	24	8,10,28,689	4,95,32,517
	Total Revenue (I)		**1,64,68,13,023**	**1,20,47,18,992**
2	**Expenses**			
a	Employee Benefits Expense	25	99,79,08,708	72,80,03,908
b	(Increase)/Decrease in Technical Deveopment WIP	26	63,31,646	2,73,96,387
c	Finance Costs	27	1,94,67,916	3,34,497
d	Depreciation and Amortization Expenses	5(a) & (c)	9,60,29,940	2,52,52,868
e	Other Expenses	28	27,05,93,911	20,34,17,462
	Total Expenses (II)		**1,39,03,32,121**	**98,44,05,122**
3	**Profit Before Tax (I - II)**		**25,64,80,903**	**22,03,13,870**
4	**Tax Expense**			
a	- Current Tax		5,28,12,057	5,00,00,000
b	- Deferred Tax		67,55,000	(1,02,35,367)
c	- Tax in respect of Earlier Year		(2,17,399)	(10,613)
d	- MAT Entitlement		(82,31,458)	(83,90,135)
e	- MAT Entitlement in respect of Earlier Year		(63,15,021)	-
5	**Profit for the Year**		**21,16,77,723**	**18,89,49,985**
6	**Other Comprehensive Income**			
a	Items that will not be reclassified to profit or loss		(31,14,604)	5,76,434
b	Income tax relating to items that will not be reclassified to profit or loss		9,06,973	(1,24,164)
	Total Other Comprehensive Income		**(22,07,631)**	**4,52,270**
7	**Total Comprehensive Income for the year**		**20,94,70,092**	**18,94,02,255**
8	**Earning Per Equity Share**	34		
	Equity Shares of par value ₹10/- each			
i	Basic (₹)		8.81	7.87
ii	Diluted (₹)		8.81	7.87

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Statement of changes in equity for the year ended March 31, 2020

(Amount in Rs.)

A. Equity share capital	
Balance as at April 1, 2018	**24,01,56,000**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance as at March 31, 2019	**24,01,56,000**
Changes in Equity Share Capital During the year	-
Balance as at March 31, 2020	**24,01,56,000**

B. Other equity

Particulars	**Reserves and Surplus**							**Total Other Equity**
	Capital reserve	Securities premium reserve	General reserve	Share option outstanding account	Foreign currency translation reserve	Retained earnings	Other Comprehensive Income	
Balance as at April 1, 2018	**6,14,78,694**	**28,87,35,287**	**2,55,18,007**	**4,09,218**	**37,69,016**	**46,68,56,876**	**-**	**84,67,67,098**
Profit for the year	-	-	-	-	-	18,89,49,985	-	18,89,49,985
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	4,52,270	4,52,270
Recognition of share based payment expenses	-	-	-	16,66,601	-	-	-	16,66,601
Foreign currency translation reserve	-	-	-	-	16,58,373	-	-	16,58,373
Transactions with owners in their capacity as owners								-
- Dividend (including Dividend Tax)	-	-	-	-	-	(1,44,76,450)	-	(1,44,76,450)
Balance as at March 31, 2019	**6,14,78,694**	**28,87,35,287**	**2,55,18,007**	**20,75,819**	**54,27,389**	**64,13,30,411**	**4,52,270**	**1,02,50,17,877**
Profit for the year	-	-	-	-	-	21,16,77,723	-	21,16,77,723
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(2,207,631)	(2,207,631)
Recognition of share based payment expenses				15,76,030			-	15,76,030
Foreign currency translation reserve	-	-	-	-	2,60,50,108	-	-	2,60,50,108
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-
- Dividend (including Dividend Tax)	-	-	-	-	-	(5,79,04,156)	-	(5,79,04,156)
Balance as at March 31, 2020	**6,14,78,694**	**28,87,35,287**	**2,55,18,007**	**36,51,849**	**3,14,77,497**	**79,51,03,978**	**(17,55,361)**	**1,20,42,09,951**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Statement of Cash flows for the year ended March 31, 2020

(Amount in Rs.)

	Particulars	For year ended March 31, 2020	For year ended March 31, 2019
A	**Cash flows from operating activities**		
	Profit before tax	25,64,80,903	22,03,13,870
	Adjustments for:		
	Depreciation and amortisation	9,60,29,940	2,52,52,868
	Unrealised foreign exchange loss	(2,12,14,148)	(98,39,247)
	Foreign currency translation reserve	2,60,50,108	16,58,373
	Actuarial gain/ loss routed through OCI	(31,14,604)	5,76,434
	Loss/ gain on sale of property, plant and equipment (net)	8,90,519	(9,11,203)
	Bad debt written off	1,00,946	9,42,894
	Finance cost	1,94,67,916	3,34,497
	Dividend income	(5,85,270)	(11,03,620)
	Profit on redemption of mutual funds	(39,22,388)	(53,42,864)
	Interest income	(2,93,46,013)	(1,90,28,134)
	FVTPL of investment	(1,46,88,429)	(1,00,14,205)
	Operating profit before working capital changes	**32,61,49,480**	**20,28,39,663**
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	(10,82,36,178)	60,16,077
	Decrease / (Increase) in other current and non-current assets	(72,55,486)	1,22,02,774
	Decrease in inventories	63,31,646	2,73,96,387
	Increase in other non-current liabilities	2,92,08,522	79,15,707
	Increase / (Decrease) in current and non- current financial liabilities	57,97,73,115	(33,84,836)
	Increase / (Decrease) in other current liabilities	2,24,45,283	(35,02,545)
	Cash flow from operating activities	**84,84,16,382**	**24,94,83,226**
	Income taxes paid	8,09,85,321	(5,42,62,740)
	Net cash generated from operating activities (A)	**92,94,01,703**	**19,52,20,486**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(1,00,78,47,825)	(4,03,77,323)
	Sale of property, plant and equipment	40,500	9,11,203
	Investment/ disinvestment in mutual fund & bonds(net)	(5,48,36,747)	(10,52,55,246)
	Dividend received	5,85,270	11,03,620
	Investment/ disinvestment in fixed deposit	19,23,65,000	32,65,000
	Interest received	2,84,82,626	1,87,27,686
	Net cash used in investing activities (B)	**(84,12,11,176)**	**(12,16,25,059)**
C	**Cash flows from financing activities**		
	Recognition of share based payment	15,76,030	16,66,601
	Repayment of long term borrowings	(6,56,918)	(5,98,308)
	Interest paid	(1,94,67,916)	(3,34,497)
	Dividend paid, including dividend distribution tax	(5,79,04,156)	(1,44,76,450)
	Net cash generated from financing activities (C)	**(7,64,52,960)**	**(1,37,42,654)**
	Net decrease in cash and cash equivalents (A+B+C)	**1,17,37,568**	**5,98,52,772**
	Cash and cash equivalents at the beginning of the year	**9,68,75,400**	**3,70,22,628**
	Cash and cash equivalents at end of the year (refer note 12)	**10,86,12,968**	**9,68,75,400**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Notes to the financial statements for the year ended March 31, 2020

1. CORPORATE INFORMATION

InfoBeans Technologies Ltd and its subsidiaries (the "Group"), operating at CMMI level 3, is a public limited company domiciled in India and, and listed on the 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. Our verticals can be broadly categorized as storage & Virtualization, Media & Publishing and e-commerce, while the Business Segments includes Product Engineering, Digital Transformation & Automation and DevOps.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance and Basis of preparation and presentation

"The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2020 are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2018.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services."

b. Basis of consolidation

Subsidiaries

"The consolidated financial statements incorporate the financial statements of InfoBeans Technologies Ltd and entities controlled by InfoBeans Technologies Limited. Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

InfoBeans Technologies Limited has four subsidiaries and one step down subsidiary as listed below."

Company Name	Date of incorporation	Relationship	Holding %
InfoBeans INC	29-08-2008	Wholly owned subsidiary	100%
InfoBeans Technologies DMCC	13-01-2016	Wholly owned subsidiary	100%
InfoBeans Technologies Europe GmbH	15-09-2015	Wholly owned subsidiary	100%
InfoBeans IT City Private Limited*	01-12-2016	Wholly owned subsidiary	100%
Philosophie Group INC##	09-07-2014	Step down subsidiary	100%

*up to 31-03-2019, ## From Oct 01, 2020

c. Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Goodwill and intangible assets

"Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annuallyor when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any."

d. Revenue

"Revenue from information technology andrelated services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements 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 from fixed price maintenance contracts is recognised ratably over the period of the contract in accordance with its terms.

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."

Dividend income is recognised when the Company's right to receive dividend is established. Interest income is recognised using effective interest rate method.

e. Foreign currencies

"The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated."

f. Borrowing costs

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred."

g.Employee benefits

(i) Retirement benefit costs and termination benefits

"Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement"

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

(ii) Short-term and other long-term employee benefits

"A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date."

(iii) Contributions from employees or third parties to defined benefit plans

"Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

• If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

• If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70."

h. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

"Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

i. Property, plant and equipment

"Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. "

Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Estimated useful lives of the assets are as follows:

Particulars	Useful life (in years)	
	As per Company	As per Schedule II
Leasehold improvements	10	3 to 15
Electric installation	10	10
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	5	3 to 6

The comapny has applied Ind AS 10 retrospectivly and accordingly cost of the property, Plant Equipment is realined as on transition date, refer note 38 for detailed discussion.

j. Intangible assets

Intangible assets with finite useful lives that are acquired seperately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets with indenfinite useful lives that are acquired seperately are carried at cost less accumulated impairment loss.

"For transition to Ind AS, the Company has measure all of its intangible assets recognised as of April1, 2018 (transition date) at its carrying value and use that carrying value as its deemed cost as of the transition date.

Particulars	Useful life (in years)
Brand	10
Customer Contract Relationship	10
Trademark	10
Assemble Workforce	10
Software other than take on lease	5

k. Impairment of tangible and intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the 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 assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill

"Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies."

l. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

m. Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

n. Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(ii) Financial assets

(I) Classification of financial asset

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(II) Subsequent measurement

- Debt Instrument - amortised cost

"Debt instruments that meet the following conditions are subsequently measured at amortised cost:
(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. "

- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL):

"FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss."

(III) Derecognition of financial assets

"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 statement of financial position) 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."

(IV) Effective interest method

"The effective interest method is a method of calculating the amozrtized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the ""Other income"" line item."

(V) Impairment of financial assets

"The Company assesses impairment based on expected credit losses (ECL) model to the following:

• Financial assets measured at amortised cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI)
Expected credit losses are measured through a loss allowance at an amount equal to:
• the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
The Company follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables or contract revenue receivables; and
• All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.
For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis."

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(II) Subsequent measurement

"- Financial liabilities measured at amortised cost:
Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss."

"- Financial liabilities measured at fair value through profit and loss (FVTPL):

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 statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied."

(III) Derecognition of financial liabilities

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.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, 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 balance sheet 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.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Leases

Group as a lessee

Leases of assets under which the lessor effectively retains all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Group as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

q. Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the 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.

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:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iii) 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. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has prepared the opening Balance Sheet as per Ind AS as of 01 April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

a. Mandatory exceptions:

(i) Accounting estimates

The Company's estimates in accordance with Ind AS at the date of transition are consistent with previous GAAP (after adjustments to reflect any difference in accounting policies) or are required under Ind AS but not under previous GAAP.

(ii) De-recognition of financial assets and financial liabilities:

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April, 2018 (the transition date).

(iii) Classification and measurement of financial assets:

The Company has determined the classification and measurement of financial assets in terms of whether they meet the amortised cost criteria or the fair value criteria based on the facts and circumstances that existed as on the transition date.

(iv) Impairment of financial assets:

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

b. Optional exemptions:

(i) Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to carry all assets at carrying value value as at April 1, 2018 as deemed cost, recognized as of April 1, 2018 (transition date) as per Ind AS.

(ii) Determining whether an arrangement contains a lease:

The Company has applied Appendix C of Ind AS 17 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

(iii) Application of business combination:

The Company has elected not to apply Ind AS 103 - Business Combination retrospectively to past business combination that occurred before the transition date.

5. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2018, the Ministry of Corporate Affairs (MCA) have not notified or issued any amendments to standards which is effective from April 1, 2020 to the Company.

NOTE 5(A) - PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Description of assets	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost							
Balance as at April 1, 2018 (refer note 31)	**2,56,50,847**	**5,52,27,743**	**2,46,72,130**	**3,10,96,391**	**1,02,68,643**	**74,92,305**	**15,44,08,059**
Additions	2,35,73,507	1,04,15,116	1,32,19,507	2,55,94,790	11,62,172	12,42,241	7,52,07,333
Disposals	-	(1,32,78,087)	(41,01,959)	(58,14,359)	(40,26,236)	(30,09,292)	(3,02,29,933)
Balance as at March 31, 2019	**4,92,24,354**	**5,23,64,772**	**3,37,89,678**	**5,08,76,822**	**74,04,579**	**57,25,254**	**19,93,85,459**
Additions	1,18,90,015	55,61,926	74,12,953	1,83,97,989		9,50,517	4,42,13,400
Disposals	-	(1,42,20,733)	(2,13,400)	(3,54,480)	-	(4,26,479)	(1,52,15,092)
Exchange rate adjustment	2,42,291	7,29,553		34,909		2,887	10,09,640
Balance as at March 31, 2020	**6,13,56,660**	**4,44,35,518**	**4,09,89,231**	**6,89,55,240**	**74,04,579**	**62,52,179**	**22,93,93,407**
II. Accumulated depreciation/impairment							
Balance as at April 1, 2018	**2,00,64,505**	**4,37,66,959**	**1,83,82,421**	**1,37,55,034**	**45,23,245**	**51,72,295**	**10,56,64,459**
Depreciation for the year	68,84,085	65,73,274	39,55,970	42,95,404	8,74,560	8,32,560	2,34,15,852
Disposals	-	(1,22,54,748)	(35,88,527)	(49,32,710)	(33,29,898)	(26,52,369)	(2,67,58,252)
Balance as at March 31, 2019	**2,69,48,590**	**3,80,85,485**	**1,87,49,864**	**1,31,17,728**	**20,67,907**	**33,52,486**	**10,23,22,059**
Depreciation for the year	63,40,661	56,58,147	36,01,102	49,77,206	8,58,699	7,90,801	2,22,26,615
Disposal	-	(1,34,44,237)	(2,02,730)	(2,31,951)	-	(4,05,155)	(1,42,84,073)
Exchange rate adjustment	90,672	7,26,069		19,012		2,122	8,37,875
Balance as at March 31, 2020	**3,33,79,922**	**3,10,25,463**	**2,21,48,235**	**1,78,81,995**	**29,26,605**	**37,40,254**	**11,11,02,475**
Net block (I-II)							
Balance as at March 31, 2020	**2,79,76,738**	**1,34,10,055**	**1,88,40,996**	**5,10,73,245**	**44,77,974**	**25,11,925**	**11,82,90,932**
Balance as at March 31, 2019	2,22,75,764	1,42,79,287	1,50,39,814	3,77,59,094	53,36,672	23,72,768	9,70,63,400
Balance as at April 1, 2018	55,86,342	1,14,60,784	62,89,709	1,73,41,357	57,45,398	23,20,010	4,87,43,600

NOTE 5(B) - CAPITAL WORK-IN-PROGRESS

(Amount in Rs.)

Particulars	Total
Balance as at March 31, 2020	-
Balance as at March 31, 2019	-
Balance as at April 1, 2018	3,36,71,697

NOTE 5(C) - GOODWILL AND INTANGIBLE ASSETS

(Amount in Rs.)

Description of asset	Software	Trademark	Customer Contract Relationship	Assembled Workforce	Brand Valuation	Goodwill	Right-of-use asset
I. Cost							
Balance as at April 1, 2018	1,53,04,016	1,50,000					-
Additions	21,83,766	3,81,164					-
Disposal	(36,53,587)	(2,79,600)					
Balance as at March 31, 2019	1,38,34,195	2,51,564	-	-	-	-	-
Additions	12,89,520	-	41,62,98,046	11,71,60,333	3,34,96,590	2,36,93,152	37,36,24,191
Balance as at March 31, 2020	1,51,23,715	2,51,564	41,62,98,046	11,71,60,333	3,34,96,590	2,36,93,152	37,36,24,191
II. Accumulated impairment losses							
Balance as at April 1, 2018	1,19,30,229	41	-	-	-	-	-
Amortization for the year	18,09,020	27,996	-	-	-	-	-
Disposal	(36,53,588)	(28,037)	-	-	-	-	-
Balance as at March 31, 2019	1,00,85,661	-	-	-	-	-	-
Amortization/ impairment for the year	18,42,798	6,990	1,54,54,148	43,49,319	12,43,487	-	5,09,06,583
Exchange rate adjustment			7,75,795	2,18,335	62,423	-	10,43,156
Balance as at March 31, 2018	1,19,28,459	6,990	1,62,29,943	45,67,654	13,05,910	-	5,19,49,738
Net block (I-II)							
Balance as at March 31, 2020	31,95,256	2,44,574	40,00,68,102	11,25,92,678	3,21,90,680	2,36,93,152	32,16,74,453
Balance as at March 31, 2019	37,48,534	2,51,564	-	-	-	-	-
Balance as at April 1, 2018	33,73,787	1,49,959	-	-	-	-	-

NOTE 6 - NON CURRENT INVESTMENTS - AT COST

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Investment at fair value through profit and loss			
Investment in preference shares (Quoted)			
-Zee Preference Shares	2,49,27,500	-	-
Investment at amortised cost			
Investment in bonds (Unquoted)			
-HDB FS Ltd. Bond - (7.76% Coupon Rate)	5,38,01,782	5,31,08,315	-
-HDFC LTD Bond SR-Q-009 (7.48% Coupon Rate)	5,13,06,272	5,11,65,162	
-KMIL/2016-17/030-NCD 05AG2020 - Zero Coupon	4,78,55,897	4,45,60,259	-
-ICICI Perpetual Bond	1,99,92,001	-	-
-SBI Perpetual Bond	5,13,66,147	-	-
-Shriram City Union Finance Debenture	2,17,63,479	-	-
-Shriram Transport Finance Bond	2,07,93,194	-	-
-SBI Cards Bond	5,03,81,997	-	-
Investment at fair value through profit and loss			
Investment in Mutual Fund (Quoted)			
- UTI Short Term Income Fund	4,86,94,209	-	-
(2165043.686 units (Previous Year NIL units))			
- Reliance Regular Saving Fund	-	-	3,18,54,448
(NIL units (Previous Year NIL units))			
- Axis Banking & PSU Debt Fund	-	5,69,96,560	-
(NIL units (Previous Year 32208.887 units))			
- Axis Equity Saver Fund	-	3,41,19,701	-
(NIL units (Previous Year 2669773.186 units))			
- Axis Fixed Income Opportunities Fund	-	-	2,12,92,360

(NIL units (Previous Year NIL units))			
- Birla Sun Life Small and Midcap Fund	-	73,31,231	1,16,64,641
(NIL units (Previous Year 206275.506 units))			
- DSP BlackRock Small Cap Fund	-	-	68,82,378
(NIL units (Previous Year NIL units))			
- Franklin India Smaller Companies Fund	-	67,58,423	1,08,25,555
(NIL units (Previous Year 127383.389 units))			
- Kotak Income Opportunities Fund	-	-	3,19,82,657
(NIL units (Previous Year NIL units))			
- Kotak Medium Term Fund	-	7,90,88,622	7,41,91,705
(NIL units (Previous Year 5140528.432 units))			
- DSP Black Rock Income Opportunity Fund	-	-	4,21,84,322
(NIL units (Previous Year NIL units))			
- ICICI Prudential Regular Savings Fund	-	-	4,24,03,337
(NIL units (Previous Year NIL units))			
- HDFC Balanced Fund	-	-	2,06,99,328
(NIL units (Previous Year NIL units))			
- Invesco India Dynamic Equity-G	-	-	2,92,85,464
(NIL units (Previous Year NIL units))			
- Reliance Small Cap Fund	-	68,42,711	25,59,107
(NIL units (Previous Year 169776.76 units))			
- Reliance Pharma Fund	-	28,06,478	-
(NIL units (Previous Year 18495.407 units))			
- HDFC FMP Fund	2,25,72,800	2,05,44,600	-
(2000000 units (Previous Year 2000000 units))			
- ICICI Prudential Fixed Maturity Plan	2,31,71,200	2,10,35,000	-
(2000000 units (Previous Year 2000000 units))			
- ICICI Prudential Corporate Bond Fund	5,69,21,046	-	-
(2646247.361 units (Previous Year NIL units)			
Total	**49,35,47,524**	**38,43,57,061**	**32,58,25,302**

NOTE 7 - OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security Deposit	2,88,38,396	1,64,14,181	1,58,26,769
Total	**2,88,38,396**	**1,64,14,181**	**1,58,26,769**

NOTE 7(A) - DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred Tax Assets			
Tangible Assets	1,29,05,548	1,07,79,392	1,06,48,643
Gratuity	1,75,62,112	87,81,055	57,13,572
Leave Encashment	23,93,178	20,10,162	17,00,353
Intangible Assets	(15,06,04,241)	(36,60,684)	(1,02,63,845)
Deferred Tax Liabilities	-	-	-
MAT Credit Entitlement	10,81,58,320	9,36,11,843	8,52,21,708
Total	**(95,85,083)**	**11,15,21,768**	**9,30,20,431**

NOTE 7(B) - INCOME TAX ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance income tax	-	19,26,845	-
[Net of provisions Rs. Nil (as at March 31, 2019 Rs. 50,000,000)]			
Income tax refundable	22,37,690	7,75,490	7,75,490
Total	**22,37,690**	**27,02,335**	**7,75,490**

NOTE 8 - OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Capital Advance	5,00,000	5,00,000	1,35,95,618
Prepaid expense	-	9,70,110	11,04,924
Total	**5,00,000**	**14,70,110**	**1,47,00,542**

NOTE 9 - INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Technical Development WIP :			
Balance at the beginning of the year	63,31,646	3,37,28,033	4,09,35,922
Add: Created during the year	-	-	55,26,395
Less: Utilised/Written off during the year	63,31,646	2,73,96,387	1,27,34,284
Total	**-**	**63,31,646**	**3,37,28,033**

NOTE 10 - CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Investment in Mutual Fund (Quoted)			
- Birla Sunlife Enhanced Arbitrage Fund (Growth)	-	-	9,00,000
(NIL units (Previous Year NIL units))			
- Aditya Birla Sun Cash Plus	6,75,55,255	-	-
(211401.318 units (Previous Year NIL units))			
- Aditya Birla Sun Life Enhanced Arbitrage Fund	-	-	4,03,17,599
(NIL units (Previous Year NIL units)			
- ICICI Prudential Corporate Bond Fund	-	5,20,42,953	-
(NIL units (Previous Year 2646247.361 units)			
- IDFC Corporate Bond Fund - Direct Plan	-	5,12,55,202	-
(NIL units (Previous Year 3985506.0850 units))			
Total	**6,75,55,255**	**10,32,98,155**	**4,12,17,599**

NOTE 11 - TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables			
(Unsecured, Consider Good)			
Outstanding for a period less than six months from the date they are due	33,42,26,034	21,34,22,352	20,90,74,079
Outstanding for a period exceeding than six months from the date they are due	24,47,931	21,54,454	21,82,709
Total	**33,66,73,965**	**21,55,76,806**	**21,12,56,788**

Footnotes:

1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date..

2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables (Unsecured)			
0-180 days past due	33,42,26,034	21,34,22,352	20,90,74,079
> 180 days	24,47,931	21,54,454	21,82,709
Total	**33,66,73,965**	**21,55,76,806**	**21,12,56,788**

NOTE 12 - CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
a) Cash and cash equivalents			
Balance with banks			
- in current accounts	10,84,64,147	9,67,54,129	3,69,38,032
Cash in hand	1,48,817	1,21,270	84,596
b) Bank balances other than those disclosed above			
Balance with banks			
- in deposit accounts*	5,00,00,000	24,23,65,000	24,56,30,000
Total	**15,86,12,964**	**33,92,40,399**	**28,26,52,628**

*Deposit accounts with banks having maturity more than 3 months but less than 12 months)

NOTE 13 - OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Employee Loan	5,64,672	5,63,168	9,43,931
Accrued Revenue	51,99,807	1,07,39,044	95,08,297
Other Advances	29,38,088	17,87,349	9,86,126
Accrued interest	11,63,835	3,00,448	-
Currency premium margin account	2,15,000	-	-
NSE Security Deposit	-	-	36,78,361
Total	**1,00,81,402**	**1,33,90,009**	**1,51,16,715**

NOTE 14 - OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Prepaid Expenses	1,41,74,843	86,83,754	65,55,393
Travelling advance to epmloyees	14,39,285	14,01,254	9,88,958
Balances with Government Department	35,88,120	40,13,330	48,14,665
Advance to Supplier	31,30,802	9,116	7,20,779
Total	**2,23,33,050**	**1,41,07,454**	**1,30,79,795**

NOTE 15(A) - EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
(a) Authorised						
Equity shares of Rs. 10 each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Total	**2,50,00,000**	**25,00,00,000**	**2,50,00,000**	**25,00,00,000**	**2,50,00,000**	**25,00,00,000**
(b) Issued, subscribed and fully paid up						
Equity shares of Rs. 10 each	2,40,15,600	24,01,56,000	2,40,15,600	24,01,56,000	2,40,15,600	24,01,56,000
Total	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**

(c) Reconciliation of the equity shares outstanding

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	2,40,15,600	24,01,56,000	2,40,15,600	24,01,56,000	1,76,73,600	17,67,36,000
Issued during the year	-	-			63,42,000	6,34,20,000
Outstanding at the end of the year	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**	**2,40,15,600**	**24,01,56,000**

(D) TERMS/ RIGHT ATTACHED TO SHARES

(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:

(Amount in Rs.)

Name of Shareholder	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Mr. Avinash Sethi	60,00,150	24.98%	58,90,150	24.53%	58,90,150	24.53%
Mr. Siddharth Sethi	60,01,200	24.99%	58,91,200	24.53%	58,91,200	24.53%
Mr. Mitesh Bohra	50,15,850	20.89%	50,15,850	20.89%	50,15,850	20.89%

NOTE 15(B) - OTHER EQUITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Reserve and surplus			
(a) Capital reserve	6,14,78,694	6,14,78,694	6,14,78,694
(b) Security premium reserve	28,87,35,287	28,87,35,287	28,87,35,287
(c) Share option outstanding account	36,51,849	20,75,819	4,09,218
(d) Foreign currency translation reserve	3,14,77,497	54,27,389	37,69,016
(d) General reserve	2,55,18,007	2,55,18,007	2,55,18,007
(e) Retained earnings	79,51,03,978	64,13,30,411	46,68,56,876
Other comprehensive income	(17,55,361)	4,52,270	
Total	**1,20,42,09,951**	**1,02,50,17,877**	**84,67,67,098**

Description of nature and purpose of each reserve

(a) 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.

(b) Security premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

(c) Share option outstanding account

The reserve is used to recognize the grant date fair value of options issued to employees under Employee Stock Option Schemes and is adjusted on exercise/ forfeiture of options.

(d) General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(e) Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(f) Other comprehensive income

Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassfied to profit & loss.

NOTE 16 - BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Axis Car Loan (Secured loan) - 1	-	1,85,155	3,70,825
(Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)			
Axis Car Loan (Secured loan) - 2	34,261	2,34,906	4,16,323
(Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%			
Kotak Car Loan (Secured loan) - 1	97,746	2,05,492	3,03,703
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)			
Kotak Car Loan (Secured loan) -2	3,68,890	5,77,501	7,69,004
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)			
Total	**5,00,897**	**12,03,054**	**18,59,855**

NOTE 17 - NON CURRENT- LEASE LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Lease liability	27,82,64,239	-	-
Total	**27,82,64,239**	**-**	**-**

NOTE 17(A) - NON CURRENT- LEASE LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Acquisition Holdback Payable	2,94,00,501	-	-
Acquisition Tranche Payable	19,14,73,024	-	-
Total	**22,08,73,525**	**-**	**-**

NOTE 18 - PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Employee Benefits			
Gratuity (Refer Note 36)	4,93,53,207	2,14,59,985	1,84,90,525
Leave Encashment	82,18,330	69,03,030	19,56,783
Total	**5,75,71,537**	**2,83,63,015**	**2,04,47,308**

NOTE 19 - CURRENT LEASE LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Lease liability	5,39,98,824	-	-
Total	**5,39,98,824**	**-**	**-**

NOTE 19(A) - TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Total outstanding dues of micro and small enterprises (Refer Note 30)	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	68,80,116	21,93,969	61,63,272
Total	**68,80,116**	**21,93,969**	**61,63,272**

NOTE 20 - OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Current maturity of Long term debt			
Axis Car Loan - 1 (Current Maturity of Long-term Debts)	1,85,155	1,85,670	1,68,657
(Loan taken from Axis Bank Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)			
Axis Car Loan - 2 (Current Maturity of Long-term Debts)	2,00,555	1,81,417	1,64,269
(Loan taken from Axis Bank Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)			
Kotak Car Loan (Secured loan) - 1	1,07,746	98,211	89,515
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)			
Kotak Car Loan (Secured loan) -2	2,08,584	1,91,503	1,75,867
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.			
Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)			
Payable Telephone Charges	4,38,352	5,08,642	3,19,654
Payable Salary and Bonus	70,78,674	37,11,520	43,06,282
Audit Fee Payable	1,68,750	1,80,000	1,45,000
Other payable	1,96,30,008	9,65,241	10,000
Total	**2,80,17,824**	**60,22,204**	**53,79,244**

NOTE 21 - CURRENT TAX LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Corporate Dividend Tax		-	
Provision for Taxation	33,10,032	-	23,46,509
[Net of advance tax Rs. 48,389,968; (As at March 31, 2018 Rs. 38,403,891)]			
Total	**33,10,032**	**-**	**23,46,509**

NOTE 22 - OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory Dues	2,89,62,590	65,17,307	1,00,19,852
Total	**2,89,62,590**	**65,17,307**	**1,00,19,852**

NOTE 23 - REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from Software Services		
Export	1,05,62,43,514	95,69,22,370
Domestic	50,95,40,820	19,82,64,105
Total	**1,56,57,84,334**	**1,15,51,86,475**

NOTE 24 - OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gain on Sale of Investments (Mutual Fund)	39,22,388	53,42,864
Fair value gain on investment (Mutual fund	1,46,88,429	1,00,14,205
Gain/ (loss) on fair value of investment in preference share	(38,64,838)	-
Dividend Received on MF	5,85,270	11,03,620
Foreign Exchange Gain/(Loss)	2,12,14,148	98,39,247
Subsidy Income (Capital)	46,85,382	-
Subsidy Income (Revenue)	17,00,000	-
Interest on FDR	84,70,544	1,65,24,302
Interest on Bond	2,08,75,470	25,03,832
Profit / Loss on Sale of Fixed Assets	-	9,11,203
Unrealised Gain/(Loss) on Short Term MF	-	3,09,839
Interest on security deposit	35,35,108	9,15,094
Miscellaneous Income	52,16,789	20,68,310
Total	**8,10,28,689**	**4,95,32,517**

NOTE 25 -EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Allowances	89,73,59,974	65,07,37,957
Director Remunretion	2,76,41,201	2,77,79,726
Employee Compensation Expenses	15,76,030	16,66,601
Contribution to P.F, E.S.I and Other Statutory Funds	2,27,46,641	2,20,76,826
Gratuity	2,46,90,804	90,08,945
Leave Encashment	59,20,491	39,31,115
Staff Welfare Expenses	1,79,73,567	1,28,02,738
Total	**99,79,08,708**	**72,80,03,908**

NOTE 26 -(INCREASE)/DECREASE IN TECHNICAL DEVEOPMENT WIP

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Technical Development WIP at beginning of the Year	63,31,646	3,37,28,033
Technical Development WIP at end of the Year	-	63,31,646
Total	**63,31,646**	**2,73,96,387**

NOTE 27 -FINANCE COSTS

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expense		
- Interest on Car Loan	1,43,818	2,02,428
- Interest Others	949	1,32,069
- Other Finance Cost on Lease	1,93,23,149	-
Total	**1,94,67,916**	**3,34,497**

NOTE 28 - OTHER EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and Fuels	57,72,961	63,64,904
Repairs and Maintenance	-	-
Buildings	1,15,96,748	93,93,855
Computers	42,35,219	14,37,289
Rent	1,99,40,057	3,70,47,160
Insurance	64,06,956	46,54,291
Travelling Expenses	4,96,98,116	4,28,88,911
Internet Charges	37,11,064	38,53,131
Legal and Consultancy	1,68,15,210	64,04,487
Loss on option booking	30,39,120	4,75,278
Lease Rent on Networking Equipments	-	23,04,120
Tea and Food Expenses	29,94,948	38,72,605

Telephone Expenses	17,69,849	18,53,716
Software License and Subscription Fees	81,31,526	68,25,453
Professional Fees	9,13,79,039	2,87,87,379
Auditors Remunerations (Refer Note Below)	1,92,750	2,00,000
Sales and Business Promotion	1,67,94,831	1,72,83,442
Internal Auditor Fees	6,90,000	6,00,000
Corporate Social Responsibility (CSR) Activities	36,95,599	31,49,000
Miscellaneous Expenses	2,37,29,917	2,60,22,440
Total	**27,05,93,911**	**20,34,17,462**

NOTE - PAYMENT TO AUDITORS AS:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Statutory Audit Fees	1,92,750	2,00,000
(b) Tax Audit Fees	50,000	50,000
(c) GST	43,695	45,000
Total	**2,86,445**	**2,95,000**

NOTE 29 - ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Commitments		-	
Contracts of capital nature	-	-	-
(b) Contingent Liabilities			
Corporate Guarantee given' to Philiosophie Group Inc.	19,14,73,024	-	-

NOTE 30 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a)Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(b)Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(c)The amount of principal paid beyond the appointed day	-	-	-
(d)The amount of interest due and payable for the year	-	-	-
(e)The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f)The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

NOTE 31 - LEASES

The Group's significant leasing arrangements are in respect of office premises and equipment taken on leave and licence basis.

Effective April 1, 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.5%

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:

(Amount in Rs.)

Particulars	Total Amount
Balance as at April 01, 2019	8,78,72,807
Addition during the year	28,57,51,385
Depreciation	(5,19,49,738)
Balance as at March 31, 2020	**32,16,74,453**

The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows:

(Amount in Rs.)

Particulars	Total Amount
Current lease liabilities	5,39,98,824
Non- current lease liabilities	27,82,64,239
Total	**33,22,63,063**

The movement in lease liabilities during the year ended March 31, 2020 is as follows:

Particulars	Year ended March 31, 2020
Balance at the beginning	8,78,72,807
Addition during the year	28,57,51,385
Finance cost accrued	1,93,23,149
Payment of lease liabilities	(6,06,84,277)
Balance at the end	**33,22,63,063**

The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than one year	8,04,30,064	3,31,37,118
Later than one year but not later than five years	31,87,05,562	19,22,58,669
More than five years	2,02,76,624	-

NOTE 32 - EARNINGS PER SHARE

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax for the year attributable to the equity	21,16,77,723	18,89,49,985
No of Equity Shares Outsatnding at the end of the year		
Weighted average number of equity shares (Nos.)	2,40,15,600	2,40,15,600
Face value per share (In Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	8.81	7.87

NOTE 33 - SEGMENT REPORTING

The Group is primarily engaged in business of providing information technology services, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 “Operating Segments”

NOTE 34- RELATED PARTY DISCLOSURES

(Amount in Rs.)

Details of related parties and their relationship	
(a) Enterprises where control exists	
InfoBeans INC	Wholly owned subsidiary
InfoBeans Technologies DMCC	Wholly owned subsidiary
InfoBeans Technologies Europe GmbH	Wholly owned subsidiary
Philosophie Group INC	Step down subsidiary
InfoBeans IT City Private Limited (up to March 31, 2019)	Wholly owned subsidiary
(b) Subsidiary Company	
InfoBeans INC	
InfoBeans Technologies DMCC	
InfoBeans IT City Private Limited	(Up to 31st march 2019)
InfoBeans Technologies Europe GmbH	
(c) Step Subsidiary Company	
Philosophie Group INC	(From March 31, 2020)
(Holding Company : InfoBeans INC)	

(d) Group Associates	
Seed Enterprises LLP	
InfoBeans Social and Educational Welfare Society	
InfoBeans Technologies Czech s.r.o	
(e) 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
(f) Other related parties	
Mrs. Vibha Jain	Relative of Key managerial personnel
Mrs. Meghna Sethi	Relative of Key managerial personnel
Mrs. Shashikala Bohra	Relative of Key managerial personnel

List of transactions with related parties

(Amount in Rs.)

Sr. No	Particulars	Year ended March 31, 2020	Year ended March 31, 2019	As at April 1, 2018
1	**Investment in Subsidiary Company**			
	- InfoBeans Technologies Europe GmbH	-	-	18,01,970
	- InfoBeans INC	34,83,45,216	-	
2	**Transactions with Subsidiary Company**			
	- InfoBeans INC (Sales)	30,25,77,737	11,64,57,205	10,25,70,878
	- InfoBeans Technolgies Europe GmbH (Sales)	2,88,62,777	3,77,72,500	-
	- InfoBeans Technolgies DMCC (Sales)	4,59,85,880	2,70,67,748	-
	- Philiosophie Group Inc.	49,40,613		
	- InfoBeans Technologies DMCC (Short Term Loans and Advances)	5,30,127	18,56,287	2,50,387
3	**Transactions with Associate Company**			
	- InfoBeans Social and Educational Welfare Society (CSR Donation)	34,80,500	31,00,000	20,57,000
	- InfoBeans Technologies Czech s.r.o (Loans and Advances)	1,93,259		
4	**Directors' Remuneration**			
	- Mr. Mitesh Bohra	1,49,70,005	1,47,59,726	1,12,15,584
	- Mr. Avinash Sethi	56,77,596	60,00,000	60,00,000
	- Mr. Siddharth Sethi	69,93,600	70,20,000	70,20,000
5	**Dividend Paid**			
	- Mr. Mitesh Bohra	1,00,31,700	25,07,925	-
	- Mr. Avinash Sethi	1,20,00,300	29,45,075	-
	- Mr. Siddharth Sethi	1,20,02,400	29,45,600	-
	- Mrs. Shashikala Bohra"	19,70,700	4,37,675	-
	- Mr. Rajendra Sethi	700	175	-
	- Mrs. Vibha Jain	700	175	-
	- Mrs. Sheela Sethi	700	175	-
6	**Other Related Parties**			
	- Remuneration to Other Related Parties			
	- Mrs. Vibha Jain	15,52,407	14,73,600	10,80,000
	- Mrs. Meghna Sethi	13,74,972	12,20,660	10,80,000
7	**Investment in shares**			
	- InfoBeans INC	34,83,45,216	1,57,73,500	1,57,73,500
	- InfoBeans Technologies DMCC	37,61,000	37,61,000	37,61,000
	- InfoBeans Technologies Europe GmbH	2,08,49,993	2,08,49,993	2,08,49,993
	- InfoBeans IT City Private Limited	-	-	10,00,000

8	**Balance receivable at the end of the year**			
	- InfoBeans INC	6,58,15,843	2,94,13,265	3,17,24,326
	- InfoBeans Technologies DMCC	2,46,24,722	2,40,06,104	-
	- InfoBeans Technologies Europe GmbH	79,10,148	67,20,274	-
	- Philiosophie Group Inc.	21,30,432		
9	**Loan and advances**			
	- InfoBeans Technologies DMCC	5,30,127	-	14,41,997
	- InfoBeans Technologies Czech s.r.o	1,93,259		

NOTE 35 - EMPLOYEE BENEFITS

The disclosures as per Ind AS 19 - Employee Benefits are as follows:

Defined contribution plans

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 Rs. 22,746,641 for the year ended March 31, 2020 (Rs.22,076,826 for the year ended March 31, 2019) 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.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:
i. Gratuity (included as part of line item (b) in Note 25 Employee benefits expense)
ii. Long-term compensated absences (included as part of line item (b) in Note 25 Employee benefits expense)

These plan typically expose the group to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has relatively balanced mix of investments in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long term nature of plan liabilities, the board of the overseas Fund considers it appropriate that a reasonable portion of the plan asset should be invested in equity securities and in real estate to leverage the return generated by the fund.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investment.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(A) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(i) Components of defined benefit costs recognised in profit and los		
Current service cost	1,27,42,737	1,02,03,752
Net interest cost	29,77,363	25,62,978
Expected return on Plan assets	(8,53,890)	(8,61,060)
Net actuarial (gain) / loss to be recognised	-	-
Total expense recognised in profit and loss	**1,48,66,210**	**1,19,05,670**
(ii) Components of defined benefit costs recognised in other comprehensive income		
Acturial (gains) / losses		
Due to change in financial assumption	-	-
Due to change in demographic Assumption	-	-
Due to change in experience	40,88,505	(16,56,150)
Return on plan assets, excluding interest income	63,177	42,637
Total expense recognised in other comprehensive income	**41,51,682**	**(16,13,513)**
Total expense	**1,90,17,892**	**1,02,92,157**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(b) Net liability recognised in balance sheet		
Present value of defined benefit obligation	6,00,66,739	4,25,33,750
Fair value of plan assets	1,07,13,532	1,21,98,435
Funded status (deficit) (refer note 15)	**4,93,53,207**	**(3,03,35,315)**

(c) Movement in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	4,25,33,750	3,30,70,688
Interest on defined benefit obligation	29,77,363	25,62,978
Current Service Cost	1,27,42,737	1,02,03,752
Benefits paid	(22,75,616)	(16,47,518)
Actuarial (gains)/losses on obligations - Due to change in experience	40,88,505	(16,56,150)
Present value of defined benefit obligation at the end of the year	**6,00,66,739**	**4,25,33,750**
(d) Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,21,98,435	1,11,10,455
Expected return on plan assets	8,53,890	8,61,060
Employer contributions	-	19,17,075
Benefits paid	(22,75,616)	(16,47,518)
Actuarial gain/(loss) on plan assets	(63,177)	(42,637)
Fair value of plan assets at the end of the year	**1,07,13,532**	**1,21,98,435**
(e) Movement of net liability recognised in the balance sheet		
Opening net defined benefit liability	3,03,35,315	2,19,60,233
Expense recognized in statement of profit and loss	1,48,66,210	1,19,05,670
Expense recognized in other comprehensive income	41,51,682	(16,13,513)
Employers contribution	-	(19,17,075)
Net (asset) / liability to be recognised in balance sheet	**4,93,53,207**	**3,03,35,315**
(f) Composition of the plan assets is as follows		
Others (LIC managed funds)	100%	100%
(g) The principal assumptions used in determining defined benefit obligations:		
(i) Financial assumptions:		
Discount rate	7.00 % per annum	7.75% per annum
Rate of return on plan assets	7.94 % per annum	7.00 % per annum
Salary escalation current	7.00 % per annum	7.00 % per annum
(ii) Demographic assumptions:		
Attrition rate		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 years	60 years

"The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors."

(h) Actuarial assumptions for long-term compensated absences

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	7.00 % per annum	7.75% per annum
Salary escalation	7.00 % per annum	7.00 % per annum

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(j) Maturity profile.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1st Following Year	12,35,054	14,45,568
2nd Following Year	3,45,321	20,71,906
3rd Following Year	3,68,373	22,14,463
4th Following Year	3,85,565	24,34,961
5th Following Year	3,89,428	25,25,333
Sum of Years 6 and above	5,73,42,998	3,85,01,500

NOTE 36 - FINANCIAL INSTRUMENTS

(Amount in Rs.)

(a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 and 20 offset by cash and bank balances) and total equity of the Company.

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Debt *	**49,35,47,524**	**38,43,57,061**	**38,62,16,916**
Cash and bank balances	15,86,12,964	33,92,40,399	28,26,52,628
Net debt(A)	**33,49,34,560**	**4,51,16,662**	**10,35,64,288**
Total equity(B)	1,44,43,65,947	1,22,57,69,623	1,06,41,27,745
Net debt to equity ratio(A/B)	**0.23**	**0.04**	**0.10**

*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long term debt.

(b) Financial risk management objectives

"The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. "

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of following financial assets represents the maximum credit exposure;

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables (Unsecured)			
Over six months	24,47,931	21,54,454	21,82,709
Less than six months	33,42,26,034	21,34,22,352	20,90,74,079
Total	**33,66,73,965**	**21,55,76,806**	**21,12,56,788**

Movement in allowance for credit loss during the year was as follows;

Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance at beginning of the year	-	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-	-
Balance at end of the year	-	-	-

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The management has taken a position not to hedge this currency risk.

The carrying amounts of financial liability of the Company denominated in foreign currency other than its functional currency is as follows:

Particulars	Currency	As at March 31, 2020	As at March 31, 2019
Trade Receivables	USD	29,37,841	23,74,298
Trade Receivables	EURO	1,89,205	1,50,760
Trade Receivables	AED	13,12,611	4,64,752

(2) Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currency. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

Particulars	Sensitivity analysis	Effect on Profit Before tax	
		As at March 31, 2020	As at March 31, 2019
USD	+10%	(2,93,784)	(2,37,430)
USD	-10%	2,93,784	2,37,430
EURO	+10%	(18,921)	(15,076)
EURO	-10%	18,921	15,076
AED	+10%	(1,31,261)	(46,475)
AED	-10%	1,31,261	46,475

(3) Interest rate risk

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

(iii) Liquidity Risk

(1) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

(Amount in Rs.)

	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	"Total contracted cash flows"	Carrying value
As at March 31, 2020					
Trade payables and other financial liabilities	3,41,95,900	27,82,64,239	-	31,24,60,139	31,24,60,139
Borrowings	7,02,040	5,00,897	-	12,02,937	12,02,937
Total	**3,48,97,940**	**27,87,65,136**	**-**	**31,36,63,076**	**31,36,63,076**
As at March 31, 2019					
Trade payables and other financial liabilities	75,59,372	-	-	75,59,372	75,59,372
Borrowings	6,56,801	12,03,054	-	18,59,855	18,59,855
Total	**82,16,172**	**12,03,054**	**-**	**94,19,226**	**94,19,226**
As at April 1, 2018					
Trade payables and other financial liabilities	1,09,44,208	-	-	1,09,44,208	1,09,44,208
Borrowings	5,98,308	18,59,855	-	24,58,163	24,58,163
Total	**1,15,42,516**	**18,59,855**	**-**	**1,34,02,372**	**1,34,02,372**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

(c) Categories of financial instruments and fair value thereof

	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets						
i) Measured at cost						
Investment in subsidiary	-	-	-	-	-	-
ii) Measured at fair value						
Investment in mutual fund	16,19,93,464	16,19,93,464	33,88,21,481	33,88,21,481	36,70,42,901	36,70,42,901
Investment in preference shares	2,49,27,500	2,49,27,500	-	-	-	-
iii) Measured at amortised cost						
Investment in bonds	5,69,21,046	5,69,21,046	-	-	-	-
Trade Receivables	33,66,73,965	33,66,73,965	21,55,76,806	21,55,76,806	21,12,56,788	21,12,56,788
Cash and cash equivalents	10,86,12,964	10,86,12,964	9,68,75,399	9,68,75,399	3,70,22,628	3,70,22,628
Bank balances other than above	5,00,00,000	5,00,00,000	24,23,65,000	24,23,65,000	24,56,30,000	24,56,30,000
Other financial assets	1,00,81,402	1,00,81,402	1,33,90,009	1,33,90,009	1,51,16,715	1,51,16,715
Total	**74,92,10,342**	**74,92,10,342**	**90,70,28,695**	**90,70,28,695**	**87,60,69,032**	**87,60,69,032**
B Financial liabilities						
i) Measured at amortised cost						
Borrowings	5,00,897	5,00,897	12,03,054	12,03,054	18,59,855	18,59,855
Trade payables	68,80,116	68,80,116	21,93,969	21,93,969	61,63,272	61,63,272
Other financial liabilities	2,80,17,824	2,80,17,824	60,22,204	60,22,204	53,79,244	53,79,244
Total	**3,53,98,838**	**3,53,98,838**	**94,19,228**	**94,19,228**	**1,34,02,372**	**1,34,02,372**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(d) Fair value measurement

All the financial assets and liabilities of the Company are measured at amortised cost except for investment and security deposit.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values,except for security deposit and investment since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value hierarcy:

Quantative disclosure fair value measurement hierarchy:

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018	Fair value hierarchy
	Fair Value	Fair Value	Fair Value	
Assets for which fair value is disclosed				
Investment in mutual fund - quoted	16,19,93,464	33,88,21,481	36,70,42,901	Level 1
Investment in preference shares - quoted	2,49,27,500	-	-	Level 1

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The company has level 1 fair value measurement.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTE 37 - FIRST-TIME ADOPTION OF IND AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed in accounting policy.

(i) Effect of adoption of Ind AS on the Balance Sheet as at March 31, 2019 and April 01, 2018

(Amount in Rs.)

Particulars	Foot Notes	As at March 31, 2019			As at April 1, 2018		
		Previous GAAP	Effect of Ind AS	Ind AS	Previous GAAP	Effect of Ind AS	Ind AS
Assets							
1. Non-current assets							
(a) Property, Plant and Equipment	1	7,77,40,739	1,93,22,661	9,70,63,400	3,47,98,556	1,39,45,046	4,87,43,601
(b) Capital Work in Progress		-	-	-	3,36,71,697	-	3,36,71,697
(c) Goodwill	2,7						
(d) Other Intangible assets	2	39,37,469	62,631	40,00,100	35,23,747	-	35,23,747
(e) Financial Assets							
(i) Investments	3	37,02,78,916	1,40,78,145	38,43,57,061	31,01,00,000	1,57,25,302	32,58,25,302
(ii) Other financial asset	4	1,87,46,201	(23,32,020)	1,64,14,181	1,80,28,449	(22,01,680)	1,58,26,769
(f) Deferred Tax Assets		11,51,82,452	(36,60,684)	11,15,21,768	10,32,84,276	(1,02,63,845)	9,30,20,431
(g) Income Tax assets (Net)		27,02,335	-	27,02,335	7,75,490	-	7,75,490
(h) Other non-current assets	4	5,00,000	9,70,110	14,70,110	1,35,95,618	11,04,924	1,47,00,542
Total Non - Current Assets		**58,90,88,112**	**2,84,40,843**	**61,75,28,955**	**51,77,77,832**	**1,83,09,747**	**53,60,87,579**
2. Current Asset							
(a) Inventories		63,31,646	-	63,31,646	3,37,28,033	-	3,37,28,033
(b) Financial Assets			-	-		-	-
(i) Investment		10,00,06,350	32,91,805	10,32,98,155	4,12,17,599	-	4,12,17,599
(ii) Trade receivables		21,55,76,806	-	21,55,76,806	21,12,56,788	-	21,12,56,788
(iii) Cash and cash equivalents		9,68,75,399	-	9,68,75,399	3,70,22,628	-	3,70,22,628
(iv) Bank balances other than (iii) above		24,23,65,000	-	24,23,65,000	24,56,30,000	-	24,56,30,000
(v) Other financial assets		1,55,93,393	(22,03,384)	1,33,90,009	1,51,16,715	-	1,51,16,715
(iv) Other Bank Balances		-	-	-	-	-	-
(c) Other current assets	4	1,29,27,206	11,80,248	1,41,07,454	1,21,40,165	9,39,630	1,30,79,795
Total Current Assets		**68,96,75,800**	**22,68,669**	**69,19,44,469**	**59,61,11,928**	**9,39,630**	**59,70,51,558**
Total Assets (1+2)		**1,27,87,63,910**	**3,07,09,512**	**1,30,94,73,424**	**1,11,38,89,761**	**1,92,49,379**	**1,13,31,39,140**
Equity And Liabilities							
1. Equity							
(a) Equity Share capital		24,01,56,000	-	24,01,56,000	24,01,56,000	-	24,01,56,000
(b) Other Equity	1,2,3,4,5,6	98,56,13,623	3,94,04,250	1,02,50,17,873	82,39,71,745	2,27,95,355	84,67,67,100
Total Equity		**1,22,57,69,623**	**3,94,04,250**	**1,26,51,73,873**	**1,06,41,27,745**	**2,27,95,355**	**1,08,69,23,100**
2. Liabilities							
(i) Non- current liability							
(a) Financial Liabilities- Borrowings		12,03,054	-	12,03,054	18,59,855	-	18,59,855
(b) Provisions	6	3,70,57,753	(86,94,738)	2,83,63,015	2,39,93,284	(35,45,976)	2,04,47,308
Total Non-Current Liabilities		**3,82,60,807**	**(86,94,738)**	**2,95,66,069**	**2,58,53,139**	**(35,45,976)**	**2,23,07,163**
(ii) Current liability							
(a) Financial Liabilities							
(i) Borrowings		-					
(ii) Trade payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises							
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,93,969	-	21,93,969	61,63,272	-	61,63,272
(iii) Other financial liabilities		60,22,204	-	60,22,204	53,79,244	-	53,79,244
(b) Provisions		-	-	-	23,46,509	-	23,46,509
(c) Current Tax Liability		-	-	-	-	-	-
(d) Other current liabilities		65,17,307	-	65,17,307	1,00,19,852	-	1,00,19,852
Total Current Liabilities		**1,47,33,480**	**-**	**1,47,33,480**	**2,39,08,877**	**-**	**2,39,08,877**
Total Equity and Liabilities (1+2)		**1,27,87,63,910**	**3,07,09,512**	**1,30,94,73,424**	**1,11,38,89,761**	**1,92,49,379**	**1,13,31,39,140**

(ii) Reconciliation of total equity as at 31 March, 2019 (End of last period presented under previous GAAP) and 01 April, 2018 (Date of transition)

(Amount in Rs.)

Sr. no.	Particulars	Foot notes	As at March 31, 2019	As at April 1, 2018
	Total equity as reported under previous GAAP		**98,56,13,623**	**82,39,71,745**
(a)	Impact of Ind AS adjustment		3,94,04,250	2,27,95,355
i	Change in accouting policy impact of property, plant and equipments	1	1,93,22,661	1,39,45,046
ii	Employee benefits provision as per Ind AS 19	2	86,94,738	35,45,976
iii	Fair value impact of investments	3	1,40,78,145	1,57,25,302
iv	Fair value impact of security deposits	4	(1,81,662)	(1,57,126)
v	Deferred tax on fair value impacts	6	(36,60,684)	(1,02,63,845)
	Total equity as reported under previous Ind AS		**1,02,50,17,873**	**84,67,67,100**

(iii) Effect of adoption of Ind AS on the Statement of Profit and Loss for the year ended 31 March, 2019

(Amount in Rs.)

Sr. No.	Particulars	For the Year ended March 31, 2019		
		Previous GAAP	Effect of Ind AS	Ind AS
1	Revenue from operations	1,15,51,86,475	-	1,15,51,86,475
2	Other Income	4,91,76,160	3,56,356	4,95,32,517
3	**Total Revenue (1+2)**	**1,20,43,62,636**	**3,56,356**	**1,20,47,18,992**
4	**Expenses**			
(a)	Operating Expenses	73,27,17,429	(47,13,521)	72,80,03,908
(b)	Employee Benefits Expense	2,73,96,387	-	2,73,96,387
(c)	Administrative Expenses	3,34,497	-	3,34,497
(d)	Depreciation and Amortization Expense	3,06,93,114	(54,40,246)	2,52,52,868
(e)	Finance Costs	20,24,77,831	9,39,630	20,34,17,462
	Total Expenses	**99,36,19,259**	**(92,14,137)**	**98,44,05,122**
5	**Profit/(loss) before tax (3-4)**	**21,07,43,377**	**95,70,493**	**22,03,13,870**
6	**Tax Expense**			
(a)	Current tax	5,00,00,000	-	5,00,00,000
(b)	Deferred tax	(35,08,042)	(67,27,325)	(1,02,35,367)
(c)	Tax in respect of Earlier Year	(10,613)	-	(10,613)
(d)	MAT Entitlement	(83,90,135)	-	(83,90,135)
	Total tax expense / (credit)	**3,80,91,210**	**(67,27,325)**	**3,13,63,885**
6	**Profit/(loss) for the year (5-6)**	**17,26,52,167**	**1,62,97,819**	**18,89,49,985**
7	**Other comprehensive income**			
	Items that will not be recycled to profit or loss			
	(a) Re-measurement gains on defined benefits obligations	-	5,76,434	5,76,434
	(b) Income tax effect	-	(1,24,164)	(1,24,164)
	Other comprehensive income for the year (net of tax)	**-**	**4,52,270**	**4,52,270**
8	**Total comprehensive income for the year (6+7)**	**17,26,52,167**	**1,67,50,089**	**18,94,02,255**

(iv) Effect of adoption of Ind AS on the Statement of Cash Flows for the year ended 31 March, 2019

(Amount in Rs.)

Sr. no.	Particulars	For the Year ended March 31, 2019		
		Previous GAAP	Effect of Ind AS	Ind AS
(a)	Net cash flows from operating activities	19,23,04,055	29,16,431	19,52,20,486
(b)	Net cash flows from investing activities	(13,78,19,463)	1,61,94,404	(12,16,25,059)
(c)	Net cash flows from financing activities	53,68,180	(1,91,10,834)	(1,37,42,654)
(d)	Net increase/(decrease) in cash and cash equivalents	5,98,52,772	-	5,98,52,772
(e)	Cash and cash equivalents at Beginning of period	3,70,22,628	-	3,70,22,628
(f)	Cash and cash equivalents at end of period	9,68,75,400	-	9,68,75,400

(v) Foot Notes to Reconciliations

1 Under previous GAAP, property, plant and equipment were recognised at cost. Under Ind AS, Company have adopted Ind AS 10 retrospectivly and realine all the property, plant and equipments from date of acquisition.

The net effect of these changes are:

i) Increase in asset value due to realined cost and depreciation valuation of property, plant and equipment by Rs. 13,945,046

2. Under previous GAAP, investment in equity intruments- unquoted and investment in mutual funds- quoted were recognised at cost. Under Ind AS, the Company has carried such investments at fair value as at April 1, 2018.

The net effect of these changes are:

Increase in value of investment by Rs. 15,166,566 as at 31 March, 2019, recognised in statement of Profit and loss. Corresponding increase in asset value due to fair valuation of investment by Rs. 15,725,302 has been adjusted in retained earnings as at 01 April, 2018.

3. Under previous GAAP, interest free security deposits given were at the undiscounted amount. Under Ind AS, such deposits are to be measured initially at discounted amounts, if the effect of time value of money is material. Accordingly, the Company has identi!ed deposits which qualify as financial assets and has discounted such deposits to their present value at the reporting date. After initial recognition, the deposits are subsequently measured at amortised cost i.e. interest based on the market rate has been recognised under the effective rate method as part of interest income. The prepayments are charged to the Statement of Profit and Loss on the straight line basis over the period of security deposit.

The net effect of these changes are:

"i) Decrease of Rs 4,698,152 as at 31 March 2019 (Rs 3,652,718 as at 01 April 2018) in security deposit amount with corresponding increase in prepayments. Increase in Prepaid Rent Current is of Rs 3,728,042 as at 31 March 2019 (Rs 2,547,794 as at 01 April 2018) and Prepaid Rent Non current is of Rs 970,110 as at 31 March 2019 (Rs 1,104,924 as at 01 April 2018)

ii) Increase of Rs 915,094 as at 31 March 2019 (Rs 1,451,038 as at 01 April 2018) in security deposit amount with corresponding increase interest income/ retained earnings.

iii) Decrease of Rs 939,630 as at 31 March 2019 (Rs 1,608,163 as at 01 April 2018) in Prepaid rent Current with corresponding increase in rent expense/ retained earnings for amortization of prepaid expense. "

4. Under previous GAAP, there is no concept of Other Comprehensive Income (OCI). Under Ind AS specified items of income, expenses, gains and losses are required to be presented in OCI.

Both under previous GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, were charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the Statement of Profit and Loss. The actuarial gain for the year ended 31 March, 2019 was Rs. 576,434. This change does not affect total equity, but there is decrease in profit before tax of Rs. 22,78,635 for the year ended 31 March, 2017.

5. The Company has recorded deferred tax impact on the fair value adjustments.

NOTE 38 - BUSINESS COMBINATIONS

The Group has acquired 100% stake in Philosophie Group Inc through its wholly owned subisdiary InfoBeans Inc. wide share puchase agreement dtd 24/09/2019. The purchase consideration of the acquisition made is in the range of USD 7.84 to 9.4 million, based on the performance achieved in the subsequent years.

NOTE 39

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with Financial Statements prepared under Ind AS.

NOTE 40. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 100000 stock options (Post Bonus 350000) to the eligible employees of the company and its subsidiaries. The company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, each option representing one equity share of the company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI 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. As per the guidlines issued by the SEBI, the excess of the market price of the underlying equity sharesas on the date of grant of option over the exercise price of the option is to be recognised and amortised on a straight line basis over the vesting period.

(A) The Options granted with the vesting perioed upto 01st April 2021 are as follows:-

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	1,02,597	56,727
Add: Granted during the year	-	47,970
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	2,628	2,100
Add: Additional Options due to Bonus	-	-
Balance Unexercised Options	**99,969**	**1,02,597**

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2021) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.20 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2021) during the year ended 31st March, 2019 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 68.95 per option.

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

Assumptions	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
Market Price (Rs.)	72.00	62.00	40.24
Expected Life (In Years)	2.28	3.86	4.91
Volatility (%)	224.44%	64.98%	0
Riskfree Rate (%)	7.43	6.60	7.05
Exercise Price (Rs.)	10	10	10
Dividend yield (%)	0.69%	0.24	0.37
Fair Value per vest (Rs.)	**68.95**	**54.20**	**32.96**

(B) The Options granted with the vesting perioed upto 01st April 2022 are as follows:-

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	10,001	5,391
Add: Granted during the year	-	5,310
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	1,180	700
Add: Additional Options due to Bonus	-	-
Balance Unexercised Options	**8,821**	**10,001**

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.77 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2019 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 69.93 per option.

Assumptions	Year Ended March 31, 2020	Year Ended March 31, 2019
Market Price (Rs.)	72.00	62.00
Expected Life (In Years)	3.28	4.86
Volatility (%)	255.03%	64.82%
Riskfree Rate (%)	7.43	6.60
Exercise Price (Rs.)	10	10
Dividend yield (%)	0.69	0.24
Fair Value per vest (Rs.)	69.93	54.77

(C) The Options granted with the vesting perioed upto 01st April 2023 are as follows:-

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance	25,350	-
Add: Granted during the year	-	25,350
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	600	-
Add: Additional Options due to Bonus	-	-
Balance Unexercised Options	**24,750**	**25,350**

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 69.84 per option.

Particulars	Year Ended March 31, 2019
Market Price (Rs.)	72.00
Expected Life (In Years)	4.28
Volatility (%)	294.89%
Riskfree Rate (%)	7.43
Exercise Price (Rs.)	10
Dividend yield (%)	0.69
Fair Value per vest (Rs.)	69.84

See accompanying notes forming part of the financial statements

In terms of our report attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors

CA Gaurav Thepadia
(Partner)
M.No. 405326

Mr. Siddharth Sethi
Managing Director
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Surbhi Jain
(Company Secretary)

Place - Indore
Date : May 18, 2020

Notes

Regd. Office - 2nd Floor,
Crystal IT Park, Bhawarkua Main Rd,
Indrapuri Colony, Indore,
Madhya Pradesh 452014

Phone: +91 731 7162000

Email: investor.relations@infobeans.com

Website: www.infobeans.com