



PRAKASH S. JAIN & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
INFOBEANS TECHNOLOGIES LIMITED

Report on the Audit of the Interim Consolidated Financial Statements

Opinion

We have audited the accompanying interim 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, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Consolidated Statement of Changes in Equity and the Consolidated 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 "interim consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim consolidated financial statements give a true and fair view in conformity with Indian Accounting Standard 34 Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") 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 and consolidated total comprehensive income for the three months and year ended on that date, consolidated changes in equity and the 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 Responsibility for the Audit of the Interim 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 interim consolidated 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'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 Interim Consolidated Financial Statements.

Management's Responsibilities for the Interim Consolidated Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS 34 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 the 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 respective 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 interim consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the interim 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.

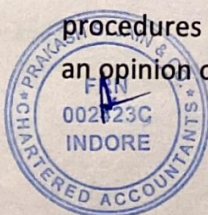
The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Interim Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial results 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 results.

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 Interim Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

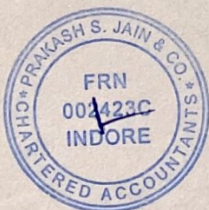


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial results, including the disclosures, and whether the interim consolidated financial results 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 interim consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the interim consolidated financial results of which we are independent auditors.

Materiality is the magnitude of misstatements in the interim consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim consolidated financial results 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 interim consolidated financial results.

We communicate with those charged with governance of the Company and such other entities included in the interim consolidated financial results 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.



Place: Indore

Date : 18th May, 2020

For Prakash S. Jain & Co.

Chartered Accountant

FRN :- 002423C

CA. Gaurav Thepadia

Partner

M. No. 405326

UDIN: 20405326AAAADI6913

Annexure to Auditor's Report

List of Subsidiaries:

1. InfoBeans Inc, USA
2. InfoBeans Technologies DMCC, Dubai
3. InfoBeans Technologies Europe GmbH, Germany
4. Philosophy Group Inc, USA (Subsidiary of InfoBeans Inc, USA)



INFOBEANS TECHNOLOGIES LIMITED

CIN - L72200MP2011PLC025622

Registered Office -Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (M.P.)

Website : www.infobeans.com, Email : investor.relations@infobeans.com, Contact No. : 0731 - 7162000, 2102

Audited Consolidated Financial Results for the Quarter and Year Ended on 31st March 2020 in compliance with Indian Accounting Standards
Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	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	1,183	971	487
(b) Capital work-in-progress	-	-	337
(c) Right-of-use assets	3,217	-	-
(d) Goodwill	237	-	-
(e) Other Intangible assets	5,483	40	35
(f) Financial assets			
i) Investments	4,935	3,844	3,258
ii) Other financial assets	288	164	158
(g) Deferred tax assets (net)	-	1,115	930
(h) Income tax assets (net)	22	27	8
(i) Other non-current assets	5	15	147
Total non-current assets (1)	15,371	6,175	5,361
2 Current assets			
(a) Inventories	-	63	337
(b) Financial assets			
i) Investments	676	1,033	412
ii) Trade receivables	3,367	2,156	2,113
iii) Cash and cash equivalents	1,086	969	370
iv) Bank balances other than (ii) above	500	2,424	2,456
v) Other financial assets	101	134	151
(c) Other current assets	223	141	131
Total current assets (2)	5,953	6,919	5,971
Total assets (1+2)	21,323	13,095	11,331
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	2,402	2,402	2,402
(b) Other equity	12,042	10,250	8,468
Total equity (1)	14,444	12,652	10,869
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	5	12	19
ii) Lease liabilities	2,783	-	-
iii) Other financial liability	2,209	-	-
(b) Provisions	576	284	204
(c) Deferred tax liabilities (net)	96	-	-
Total non-current liabilities (2)	5,668	296	223
Current Liabilities			
(a) Financial liabilities			
i) Lease liabilities	540	-	-
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	69	22	62
iii) Other financial liabilities	280	60	54
(b) Current tax liabilities (net)	33	-	23
(c) Other current liabilities	290	65	100
Total current liabilities (3)	1,212	147	239
Total equity and liabilities (1+2+3)	21,323	13,095	11,331

Particulars	Quarter Ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
(Refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	4,514.97	5,000.63	2,643.20	15,657.84	11,551.86
II Other Income	305.07	184.94	168.30	810.29	495.33
III Total Revenue (I+II)	4,820.04	5,185.57	2,811.50	16,468.13	12,047.19
Expenses					
Employee Benefits Expense	3,018.71	3,048.74	1,802.89	9,979.09	7,280.04
Decrease in Technical Deveopment WIP	-	-	94.17	63.32	273.96
Finance Costs	142.43	17.50	0.47	194.68	3.34
Depreciation and Amortization Expenses	468.26	228.52	65.59	960.30	252.53
Other Expenses	847.07	1,052.67	561.29	2,705.94	2,034.17
IV Total Expenses (II)	4,476.48	4,347.43	2,524.41	13,903.32	9,844.05
V Profit before exceptional and extraordinary item and tax(III-IV)	343.56	838.14	287.08	2,564.81	2,203.14
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary item and tax(V-VI)	343.56	838.14	287.08	2,564.81	2,203.14
VIII Extraordinary Item	-	-	-	-	-
IX Profit Before Tax (VII-VIII)	343.56	838.14	287.08	2,564.81	2,203.14
X Tax Expense					
Current Tax	150.12	124.50	102.00	528.12	500.00
Deferred Tax	83.70	35.77	35.75	67.55	(102.35)
Tax in respect of Earlier Year	0.74	(4.88)	0.01	(2.17)	(0.11)
MAT Entitlement	(55.18)	(89.49)	(21.82)	(145.46)	(83.90)
Total Tax Expenses	179.38	65.90	115.94	448.03	313.64
XI Profit/(Loss) for the period from continuing operations(IX-X)	164.19	772.24	171.14	2,116.78	1,889.50
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)	-	-	-	-	-
XV Profit/(Loss) for the period(XI+XIV)	164.19	772.24	171.14	2,116.78	1,889.50
Attributable to:					
Shareholders of the Company	164.19	772.24	171.14	2,116.78	1,889.50
Non Controlling interest	-	-	-	-	-
XVI Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability/assets, net	(35.47)	1.44	1.44	(31.15)	5.76
Income tax relating to items that will not be reclassified to profit or loss	10.00	(0.43)	(0.31)	9.07	(1.24)
XVII Total Other Comprehensive Income	(25.47)	1.01	1.13	(22.08)	4.52
XVIII Total Comprehensive Income for the Year	138.72	773.26	172.27	2,094.70	1,894.02
Attributable to:					
Shareholders of the Company	138.72	773.26	172.27	2,094.70	1,894.02
Non Controlling interest	-	-	-	-	-
XIX Earning Per Share					
Paid up equity share capital	2,401.56	2,401.56	2,401.56	2,401.56	2,401.56
(Face value: Rs. 10 per share)					
Other equity				12,042.10	10,250.18
Equity Shares of par value ₹10/- each					
(1) Basic (₹)	0.68	3.22	0.71	8.81	7.87
(2) Diluted (₹)	0.68	3.22	0.71	8.81	7.87
*Earning per share is not annualised for the interim period					

- Notes:**
- The above results of the group for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 18th May, 2020.
 - The above consolidated results represent results of Infobeans Technologies Limited and its subsidiaries InfoBeans INC., InfoBeans Technologies DMCC, InfoBeans Technologies Europe GmbH and further stepdown subsidiary Philosophie Group INC have been prepared in accordance with Ind AS 110 – “Consolidated Financial Statement”.
 - Technical Development WIP - The group has been developing new capabilities for providing services, for which it has been incurring some expenses for the development. The group has policy to recognize such expenses as Technical Development WIP in the current assets head and the same will be charged to Profit and Loss @ 40% each year against the revenue of such services, as and when such capabilities starts generating revenue.
 - The Group has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 and consequently these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
 - Reconciliation of Net Profit for the quarter and year ended 31 March 2019 as reported under erstwhile Indian GAAP and Ind AS are summarized as below:

Particulars	Quarter ended 31 March,2019	Year ended 31 March 2019
Profit after tax as reported under Previous GAAP	141.30	1,726.52
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP		
i) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method	(0.06)	(0.25)
ii) Fair value of investment in mutual fund	81.29	100.14
iii) Gain/ loss on investment classified as fair value through profit & loss	(40.19)	(105.73)
iv) Employee benefit expenses (including actuarial valuation gain/ losses)	12.84	47.14
v) Impact of depreciation on property, plant and equipment	17.65	54.40
vi) Tax impact on above adjustment	(41.68)	67.27
Profit after tax as reported under Ind AS	171.14	1,889.50
Other comprehensive income (net of taxes)	1.13	4.52
Total Comprehensive Income as per Ind AS	172.27	1,894.02

- The Group operates in one segment i.e. Information Technology services. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.
- InfoBeans Technologies Ltd., India has given corporate guarantee to Philosophie Group, INC. for the acquisition made through wholly owned subsidiary InfoBeans INC. as per the share purchase agreement dtd. 24/09/2019.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

8. The reconciliation of equity reported under previous GAAP and as per Ind AS is given below:

Particulars	As at March 31, 2019	As at April 01, 2018
Shareholder's equity as per previous GAAP	12,257.70	10,641.28
(i) Impact of depreciation on property, plant and equipment	193.85	139.45
(ii) Employee benefit expenses (including actuarial valuation gain/ losses)	86.95	35.46
(iii) Fair value impact on investments in mutual fund	173.70	157.25
(iv) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method	(23.85)	(1.57)
(v) Deferred tax on above	(36.61)	(102.64)
Shareholder's equity as per previous IND AS	12,651.74	10,869.23

- Corresponding figures of the previous periods/year have been regrouped or rearranged wherever considered necessary.
- The above results are available on companies website - <https://www.infobeans.com/investors> and the stock exchange viz. <https://www.nseindia.com>

For and on Behalf of Board of Directors of
InfoBeans Technologies Limited
Sd/-
Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: May 18, 2020

INFOBEANS TECHNOLOGIES LIMITED

CIN - L72200MP2011PLC025622

Registered Office -Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (M.P.)

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Audited Consolidated Financial Results for the Quarter and Year Ended on 31st March 2020 in compliance with Indian Accounting Standards

Cashflow statement

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
A. Cash flows from operating activities		
Profit before tax	2,565	2,203
Adjustments for:		
Depreciation and amortisation	960	253
Unrealised foreign exchange loss	(212)	(98)
Foreign currency translation reserve	261	17
Actuarial gain/ loss routed through OCI	(31)	6
Loss/ gain on sale of property, plant and equipment (net)	9	(9)
Bad debt written off	1	9
Finance cost	195	3
Dividend income	(6)	(11)
Profit on redemption of mutual funds	(39)	(53)
Interest income	(293)	(190)
FVTPL of investment	(147)	(100)
Operating profit before working capital changes	3,261	2,028
Adjustment for working capital changes		
Decrease / (Increase) in current and non-current financial assets	(1,082)	60
Decrease / (Increase) in other current and non-current assets	(73)	122
Decrease / (Increase) in inventories	63	274
Increase in other non-current liabilities	292	79
Increase / (Decrease) in current and non- current financial liabilities	5,798	(34)
Increase / (Decrease) in other current liabilities	224	(35)
Cash flow from operating activities	8,484	2,495
Income taxes paid	810	(543)
Net cash generated from operating activities (A)	9,294	1,952
B. Cash flows from investing activities		
Payments for property, plant and equipment	(10,078)	(404)
Sale of property, plant and equipment	0	9
Investment/ disinvestment in mutual fund & bonds(net)	(548)	(1,053)
Dividend received	6	11
Investment/ disinvestment in fixed deposit	1,924	33
Interest received	285	187
Net cash used in investing activities (B)	(8,412)	(1,216)
C. Cash flows from financing activities		
Recognition of share based payment	16	17
Repayment of long term borrowings	(7)	(6)
Interest paid	(195)	(3)
Dividend paid, including dividend distribution tax	(579)	(145)
Net cash generated from financing activities (C)	(765)	(137)
Net decrease in cash and cash equivalents (A+B+C)	117	599
Cash and cash equivalents at the beginning of the year	969	370
Cash and cash equivalents at end of the year	1,086	969



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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
INFOBEANS TECHNOLOGIES LIMITED

Report on the Audit of the Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **INFOBEANS TECHNOLOGIES LIMITED** (the “Company”), which comprise the Condensed Balance Sheet as at March 31, 2020, the Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Condensed Statement of Changes in Equity and the Condensed 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 “interim condensed standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 - “Interim Financial Reporting” (“Ind AS 34”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) 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 for the three months and year ended on that date, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Interim Condensed 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 ethical requirements that are relevant to our audit of the interim condensed 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’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 interim condensed standalone financial statements.

Management Responsibilities for the Interim Standalone Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed 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 Ind AS 34 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 interim condensed 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 interim condensed 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.

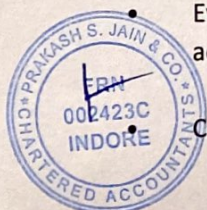
Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Interim Standalone financial Results 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 Interim Standalone financial results.

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 Interim standalone financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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



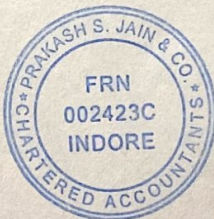
accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim standalone financial Result 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 Interim Standalone Financial Result, including the disclosures, and whether the Interim standalone financial Result represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim Standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim consolidated financial results 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 interim Standalone financial results.

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.

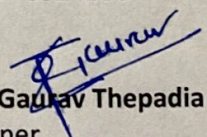
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Place: Indore

Date : 18th May, 2020

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


CA. Gauhar Thepadia
Partner

M. No. 405326
UDIN: 0405326AAAADH5832

INFOBEANS TECHNOLOGIES LIMITED
CIN - L72200MP2011PLC025622

Registered Office -Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (M.P.)

Website : www.infobeans.com, Email : investor.relations@infobeans.com, Contact No. : 0731 - 7162000, 2102

Audited Financial Results for the Quarter and Year Ended on 31st March 2020 in compliance with Indian Accounting Standards
Standalone Balance sheet

Rs. In Lakhs

Particulars	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	1,128	966	479
(b) Capital work-in-progress	-	-	337
(c) Right-of-use assets	577	-	-
(d) Other Intangible assets	34	40	35
(e) Financial assets	-	-	-
i) Investments	8,823	4,247	3,672
ii) Other financial assets	102	160	152
(f) Deferred tax assets (net)	1,121	1,115	930
(g) Income tax assets (net)	22	27	8
(h) Other non-current assets	5	15	147
Total non-current assets	11,812	6,570	5,760
2 Current assets			
(a) Inventories	-	48	181
(b) Financial assets			
i) Investments	676	1,033	403
ii) Trade receivables	2,721	2,193	1,986
iii) Cash and cash equivalents	104	667	120
iv) Bank balances other than (ii) above	500	2,424	2,456
v) Other financial assets	54	115	158
(c) Other current assets	142	125	124
Total current assets	4,198	6,605	5,428
Total assets (1+2)	16,010	13,175	11,189
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	2,402	2,402	2,402
(b) Other equity	12,197	10,371	8,407
Total equity	14,599	12,772	10,809
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	5	12	19
ii) Lease liabilities	365	-	-
(b) Provisions	576	284	204
Total non-current liabilities	945	296	223
Current Liabilities			
(a) Financial liabilities			
i) Lease liabilities	237	-	-
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	22	42
iii) Other financial liabilities	33	30	18
(b) Current tax liabilities (net)	33	-	23
(c) Other current liabilities	145	55	73
Total current liabilities	466	107	157
Total equity and liabilities (1+2)	16,010	13,175	11,189

INFOBEANS TECHNOLOGIES LIMITED
CIN - L72200MP2011PLC025622
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Audited Financial Results for the Quarter and Year Ended on 31st March 2020 in compliance with Indian Accounting Standards

Particulars	(Rs. In Lakhs except per share Data)				
	Quarter Ended		Year Ended		
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
(Refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	2,784.57	2,741.28	2,497.87	11,039.85	9,943.86
II Other Income	300.10	169.22	167.76	789.59	495.11
III Total Revenue(II+I)	3,084.67	2,910.50	2,665.64	11,829.45	10,438.97
Expenses					
a) Employee Benefits Expense	1,697.87	1,711.47	1,560.15	6,914.31	6,209.03
b) Decrease in Technical Development WIP	-	-	66.06	47.81	132.97
c) Finance Costs	15.73	17.50	0.47	67.98	2.09
d) Depreciation and Amortization Expenses	153.43	121.16	64.54	537.49	248.83
e) Other Expenses	425.94	351.61	447.17	1,333.17	1,448.36
IV Total Expenses	2,292.96	2,201.74	2,138.39	8,900.76	8,041.29
V Profit before exceptional and extraordinary item and tax(III-IV)	791.71	708.77	527.24	2,928.68	2,397.68
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary item and tax(V-VI)	791.71	708.77	527.24	2,928.68	2,397.68
VIII Extraordinary Item	-	-	-	-	-
IX Profit Before Tax (VII-VIII)	791.71	708.77	527.24	2,928.68	2,397.68
X Tax Expense					
Current Tax	139.00	124.50	102.00	517.00	500.00
Tax in respect of Earlier Year	1.56	(4.91)	-	(3.35)	(3.26)
MAT Entitlement	(55.18)	(89.49)	(21.82)	(145.46)	(83.90)
Deferred Tax	135.58	65.32	35.75	148.98	(102.35)
Total Tax Expenses	220.97	95.42	115.93	517.17	310.49
XI Profit/(Loss) for the period from continuing operations(IX-X)	570.74	613.35	411.32	2,411.51	2,087.19
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)	-	-	-	-	-
XV Profit/(Loss) for the period(XI+XIV)	570.74	613.35	411.32	2,411.51	2,087.19
XVI Other Comprehensive Income/(Losses)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability/assets, net	(35.47)	1.44	1.44	(31.15)	5.76
Income tax relating to items that will not be reclassified to profit or loss	10.00	(0.43)	(0.31)	9.07	(1.24)
XVII Total Other Comprehensive Income	(25.47)	1.01	1.13	(22.08)	4.52
XVIII Total Comprehensive Income for the year	545.27	614.36	412.45	2,389.44	2,091.72
XIX Earning Per Share*					
Paid Up Equity Share Capital	2,401.56	2,401.56	2,401.56	2,401.56	2,401.56
(Face value : Rs.10 per share)					
Other equity				12,196.99	10,370.84
Equity Shares of par value ₹10/- each					
(1) Basic (₹)	2.38	2.55	1.71	10.04	8.69
(2) Diluted (₹)	2.38	2.55	1.71	10.04	8.69
*Earning per share is not annualised for the interim period					

Notes:

- The above results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 18th May, 2020.
- Technical Development WIP - The company has been developing new capabilities for providing services, for which it has been incurring some expenses for the development. The company has policy to recognize such expenses as Technical Development WIP in the current assets head and the same will be charged to Profit and Loss @ 40% each year against the revenue of such services, as and when such capabilities starts generating revenue.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 and consequently these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- Reconciliation of Net Profit for the quarter and year ended March 31, 2019 as reported under erstwhile Indian GAAP and Ind AS are summarized as below:

Rs. In Lakhs		
Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019
Profit after tax as reported under Previous GAAP	381.47	1,924.22
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP		
i) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method	(0.06)	(0.25)
ii) Fair value of investment in mutual fund	81.29	100.14
iii) Gain/ loss on investment classified as fair value through profit & loss	(40.19)	(105.73)
iv) Employee benefit expenses (including actuarial valuation gain/ losses)	12.84	47.14
v) Impact of depreciation on property, plant and equipment	17.65	54.40
vi) Tax impact on above adjustment	(41.68)	67.27
Profit after tax as reported under Ind AS	411.32	2,087.19
Other comprehensive income (net of taxes)	1.13	4.52
Total Comprehensive Income as per Ind AS	412.45	2,091.72

- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.
- The company operates in one segment i.e. Information Technology services. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.
- The reconciliation of equity reported under previous GAAP and as per Ind AS is given below:

Particulars	As at March 31, 2019	As at April 01, 2018
Shareholder's equity as per previous GAAP	12,378.35	10,580.82
(i) Impact of depreciation on property, plant and equipment	193.85	139.45
(ii) Employee benefit expenses (including actuarial valuation gain/ losses)	86.95	35.46
(iii) Fair value impact on investments in mutual fund	173.70	157.25
(iv) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method	(23.85)	(1.57)
(v) Deferred tax on above	(36.61)	(102.64)
Shareholder's equity as per previous IND AS	12,772.40	10,808.78

- Previous year figures have been regrouped/rearranged wherever necessary.
- The above results are available on companies website - <https://www.infobeans.com/investors> and the stock exchange viz. <https://www.nseindia.com>

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

Sd/-
Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: May 18, 2020

INFOBEANS TECHNOLOGIES LIMITED

CIN - L72200MP2011PLC025622

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Audited Financial Results for the Quarter and Year Ended on 31st March 2020 in compliance with Indian Accounting Standards

Standalone Cashflow statement

(Rs. in Lakhs)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
A. Cash flows from operating activities		
Profit before tax	2,929	2,398
Adjustments for:		
Depreciation and amortisation	537	249
Unrealised foreign exchange loss	(216)	(98)
Actuarial gain/ loss routed through OCI	(31)	6
Loss/ gain on sale of property, plant and equipment (net)	-	(9)
Bad debt written off	1	6
Finance cost	68	2
Dividend income	(6)	(11)
Profit on redemption of mutual funds	(39)	(57)
Interest income	(293)	(190)
FVTPL of investment	(108)	(100)
Operating profit before working capital changes	2,841	2,195
Adjustment for working capital changes		
Decrease / (Increase) in current and non-current financial assets	(194)	(79)
Decrease / (Increase) in other current and non-current assets	(8)	132
Decrease / (Increase) in inventories	48	133
Increase in other non-current liabilities	292	79
Increase / (Decrease) in current and non- current financial liabilities	600	(9)
Increase / (Decrease) in other current liabilities	90	(18)
Cash flow from operating activities	3,669	2,432
Income taxes paid	(476)	(539)
Net cash generated from operating activities (A)	3,194	1,892
B. Cash flows from investing activities		
Payments for property, plant and equipment	(1,277)	(436)
Sale of property, plant and equipment	6	42
Investment/ disinvestment in mutual fund & bonds(net)	(587)	(1,048)
Investment in subsidiary	(3,483)	-
Dividend received	6	11
Investment/ disinvestment in fixed deposit	1,924	33
Interest received	293	190
Net cash used in investing activities (B)	(3,119)	(1,209)
C. Cash flows from financing activities		
Recognition of share based payment	16	17
Repayment of long term borrowings	(7)	(6)
Interest paid	(68)	(2)
Dividend paid, including dividend distribution tax	(579)	(145)
Net cash generated from financing activities (C)	(638)	(136)
Net decrease in cash and cash equivalents (A+B+C)	(563)	548
Cash and cash equivalents at the beginning of the year	667	120
Cash and cash equivalents at end of the year	104	667