InfoBeans
CREATING WOW!

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Crystal IT Park,
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To, **Date: 18th May, 2020**

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Subject: Results Clarification
Reference : SM - INFOBEAN

Dear Sir/Madam,

With reference to above mentioned subject we have submitted the results immediately after the Board Meeting and the same were submitted with the Sd/- format , now kindly refer the attached digitally signed results as requested.

We assure you for full compliances and cooperations.

This is for your information and record.

Thanking you,
Yours Faithfully,

For InfoBeans Technologies Ltd

Sd/-
Surbhi Jain
Company Secretary and Compliance Officer

PRAKASH S. JAIN & CO.
CHARTERED ACCOUNTANTS

"वीतराग", 30/1, South Tukoganj,
INDORE-452 001
Phone : +91-731-2527577,
4989815, 4985408
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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:

FRN 002423C INDORE CHARTERED ACCOUNTANTS

- 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

PRAKASH S. JAIN & CO. FRN 002423C INDORE CHARTERED ACCOUNTANTS 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"**.

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

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.

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

Place: Indore
Date: 18th May, 2020

CA. Gaurav Thepadia
Partner
M. No. 405326
UDIN: 20405326AAAADK7943

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

ANNEXURE "A" TO INDEPENDENT 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.

S. JAIN & CO. CHARTERED ACCOUNTANTS 002423C INDORE

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: 18th May, 2020

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

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS
FRN 002423C INDORE

CA. Gaurav Thepadia
Partner
M.No.405326

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**

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

(Rs. In Lakhs except per share Data)

	Particulars	Quarter Ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Refer notes below)	(Audited)	(Unudited)	(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:

1. 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.

2. 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".

3. 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.

3. 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.

4. 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**

5. 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.

6. InfoBeans Technologies Ltd., India has given corporate guarantee to Philosphie Group, INC. for the acquisition made through wholly owned subsidiary InfoBeans INC. as per the share purchase agreement dtd. 24/09/2019.

7. 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**

9. In respect of Consolidated Financials, our Auditor has issued an unmodified opinion in the Audit Report.

10. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

11. Corresponding figures of the previous periods/year have been regrouped or rearranged wherever considered necessary.

12. 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

Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: May 18, 2020

AVINASH SETHI
Digitally signed by AVINASH SETHI
Date: 2020.05.18 16:11:51 +05'30'

PRAKASH S. JAIN & CO.
CHARTERED ACCOUNTANTS

"वीतराग", 30/1, South Tukoganj,
INDORE-452 001
Phone : +91-731-2527577,
4989815, 4985408
E-mail : prakashsjainco@gmail.com

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.

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

- 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.

<u>**Report on Other Legal and Regulatory Requirements**</u>

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.

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

(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.

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

Place: Indore
Date: 18th May, 2020

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

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

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

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

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.

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS FRN 002423C INDORE

(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: 18th May, 2020

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

CA. Gaurav Thepadia
Partner
M. No.405326

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.

PRAKASH S. JAIN & CO.
FRN
002[illegible]23C
INDORE
CHARTERED ACCOUNTANTS

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: 18th May, 2020

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

CA. Gaurav Thepadia
Partner
M. No. 405326

PRAKASH S. JAIN & CO. CHARTERED ACCOUNTANTS
FRN
002423C
INDORE

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
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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

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

(Rs. In Lakhs except per share Data)

	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	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(I+II)**	**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:

1. The above results of the Company for the quarter and year ended March 31, 2020 have been reviwed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 18th May, 2020.
2. 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.
3. 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.
4. 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**

5. 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.
6. 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.

7. 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**

8. In respect of Standalone Financials, our Auditor has issued an unmodified opinion in the Audit Report.
9. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
10. Previous year figures have been regrouped/rearranged wherever necessary.
11. 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

Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: May 18, 2020

AVINASH SETHI

Digitally signed by AVINASH SETHI
Date: 2020.05.18 16:12:41 +05'30'