PRAKASH S. JAIN & CO.
CHARTERED ACCOUNTANTS

"वीतराग", 30/1, South Tukoganj,
INDORE-452 001
Phone : +91-731-2527577,
2512138, 2514311
Fax : +91-731-2496900
E-mail : prakashsjainco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
InfoBeans Technologies Limited,
(Formerly Known as InfoBeans Systems India Private Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **InfoBeans Technologies Limited** (Formerly Known as InfoBeans Systems India Private Limited) ("'the Company'"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("'the Act'") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 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 & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director 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 of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules ,2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2018.
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

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

Place: Indore
Date: May 3, 2018

CA. Gaurav Thepadia
Partner
M. No. 405326

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of its fixed assets:

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

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

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

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

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

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

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

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

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of



Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 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) According to the information and explanations given to us, on an overall basis, fund raised by way of Initial Public Offer (IPO) were subsequently utilised during the year at various dates for the purpose for which they were obtained and balance amount remained unutilised at March 31, 2018 were kept temporarily under Bank Fixed Deposit. Further, term loan have been applied for the purpose for which it was raised.

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

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

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

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

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

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



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

Place: Indore
Date: May 3, 2018

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 (Formerly Known as InfoBeans Systems India Private Limited) ('the Company') as of 31st March 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: May 3, 2018

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



CA. Gaurav Thepadia
Partner
M.No.405326

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Standalone Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	240,156,000	176,736,000
(b) Reserves and Surplus	4	817,926,454	359,470,546
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,859,855	1,757,585
(b) Long-Term Provisions	6	23,993,284	14,715,410
Current Liabilities			
(a) Short-Term Borrowings	7	-	39,620,522
(b) Trade Payables	8	4,209,387	3,460,826
(c) Other Current Liabilities	9	9,118,417	3,839,140
(d) Short-Term Provisions	10	40,750,000	26,304,197
	Total	**1,138,013,397**	**625,904,226**
ASSETS			
Non-current assets			
(a) Fixed Assets	11		
- Tangible Assets		33,991,571	46,124,942
- Intangible Assets		3,523,747	2,675,383
- Capital Work-in-Progress		33,671,697	2,083,815
(b) Non Current Investments	12	351,484,493	127,082,523
(c) Deferred Tax Assets (Net)	13	18,062,568	12,166,424
(d) Long Term Loans and Advances	14	116,219,260	107,598,554
Current assets			
(a) Current Investments	15	40,317,599	10,000,000
(b) Inventories	16	18,078,431	18,709,422
(c) Trade Receivables	17	198,592,767	126,126,625
(d) Cash and Cash Equivalents	18	257,619,134	138,630,971
(e) Short-term Loans and Advances	19	52,753,805	30,806,228
(f) Other Current Assets	20	13,698,325	3,899,339
	Total	**1,138,013,397**	**625,904,226**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

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

CA. Gaurav Thepadia
(Partner)
M.No.405326

Dated : May 03, 2018
Place : Indore

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

InfoBeans Technologies Limited INDORE

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

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

Nitisha Pareek
(Company Secretary)

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Statement of Profit and Loss for the Year Ended 31st March, 2018

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations	21	801,003,328	674,598,830
Other Income	22	20,831,269	11,302,160
Total Revenue (I)		**821,834,597**	**685,900,990**
Expenses			
Employee Benefits Expense	23	490,576,346	429,224,529
(Increase)/Decrease in Technical Deveopment WIP	24	630,991	(18,709,422)
Finance Costs	25	313,869	540,515
Depreciation and Amortization Expenses	11	23,717,504	28,241,391
Other Expenses	26	113,830,322	125,479,501
Total Expenses (II)		**629,069,032**	**564,776,515**
Profit Before Tax (I - II)		**192,765,565**	**121,124,475**
Tax Expense			
Current Tax		40,750,000	26,150,000
Deferred Tax		(5,896,144)	(4,510,121)
Tax in respect of Earlier Year		304,228	(429,338)
MAT Entitlement		(14,024,222)	(28,431,162)
Corporate Social Responsibility (CSR) Activities (Refer Note 46)		2,410,500	2,043,000
Profit for the Year		**169,221,203**	**126,302,096**
Earning Per Equity Share	35		
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		7.21	7.15
(2) Diluted (₹)		7.21	7.15
Significant Accounting Policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

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

CA. Gaurav Thepadia
(Partner)
M.No.405326

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

InfoBeans Technologies Limited INDORE

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

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

Nitisha Pareek
(Company Secretary)

Dated : May 03, 2018
Place : Indore

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Cash Flow Statement for the Year Ended 31st March, 2018

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		192,765,565	121,124,475
Adjustments to reconcile profit before tax to cash generated by operating activities :			
Depreciation and amortisation expenses		23,717,504	28,241,391
Interest expense		313,869	540,515
(Profit)/Loss on sale of fixed assets (net)			(34,978)
Foreign exchange (gain)/loss		(288,517)	4,191,844
Dividend income		(943,731)	-
Corporate Social Responsibility (CSR) Activities		(2,410,500)	(2,043,000)
Profit on redemption of mutual funds		(2,891,353)	(14,148,052)
Interest on FDR		(15,317,774)	-
Changes in assets and liabilities			
Trade receivables		(72,177,625)	19,132,863
Loans and advances and other assets		(39,736,278)	(50,729,617)
Liabilities and provisions		29,751,514	(8,829,565)
		112,782,675	**97,445,876**
Income Tax Paid		(27,030,006)	2,710,500
Net cash generated by operating activities		**85,752,669**	**100,156,376**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(44,020,381)	(15,777,577)
Proceeds on sale of fixed assets			741,000
Investment in subsidiary		(1,801,970)	(22,859,023)
Investment in subsidiary - Share Application Money pending for Share Allotment			2,743,691
Purchase of mutual fund units		(252,917,599)	(97,500,000)
Redemption of mutual fund units		-	30,212,360
Profit on redemption of mutual fund units		2,891,353	14,148,052
Dividends received		943,731	-
Net cash used in investing activities		**(294,904,866)**	**(88,291,497)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		352,654,706	-
Proceeds from Borrowings		102,270	40,685,423
Repayment of Borrowings		(39,620,522)	(249,626)
Dividend paid, including dividend distribution tax		-	(911,637)
Interest paid		(313,869)	(540,515)
Interest on FDR		15,317,774	
Net cash used in financing activities		**328,140,359**	**38,983,645**
Net increase in Cash and Cash Equivalents		**118,988,163**	**50,848,524**
Cash and Cash Equivalents at the beginning of the year		138,630,971	87,782,447
Cash and Cash Equivalents at the end of the year		**257,619,134**	**138,630,971**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

CA. Gaurav Thepadia
(Partner)
M.No.405326

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

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
Formerly Known as InfoBeans Systems India Private Limited

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

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

Nitisha Pareek
(Company Secretary)

Dated : May 03, 2018
Place : Indore

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs, unless otherwise stated)

1. General Information

InfoBeans Technologies Ltd (the "company"), operating at CMMI level 3, is a public limited company domiciled in India, and has also got listed on the National Stock Exchange – SME Emerge Platform on 02nd May, 2017. The Company is specialized in software services. Our business is primarily engaged in providing custom developed services to offshore clients. InfoBeans provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), and Big Data Analytics (BDA).

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards/Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts included in the financial statements are report in Lakhs of Indian rupees except share and per share data unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b. Use of Estimates

The preparation of the financial statements requires the management to make judgment, estimates and assumptions that affect the accounting policies, reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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

InfoBeans Technologies Limited INDORE

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is primarily derived from software development and related services. Contracts with customers are arranged either on time and material basis or fixed price basis or fixed time-frame basis.

Revenue with respect to time and material contracts is recognized as related services are performed.

Since there is no ambiguity about measurement or collectability of consideration, Revenue from fixed price and fixed time frame contracts are recognized in accordance with the percentage completion method under which revenue is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. When there is ambiguity about measurement or collectability of consideration, recognition is deferred until such ambiguity is determined.

Revenue from annual technical service contracts/ fixed time-frame basis is recognized in proportion over the period in which such services are rendered.

Revenues are presented net of sales tax, value added tax, service tax and applicable discounts and allowances.

Accrued Revenue included in 'Other current assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to the customers at the year end.

d. Fixed Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all identifiable expenditure incurred in their acquisition and construction/ installation and other related expenditure incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. The Company identifies and determines separate useful lives for each major component of the fixed asset, if they have a useful life that is materially different from that of the asset as a whole.

When parts of an item of property, machinery and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

InfoBeans Technologies Limited INDORE

An item of tangible assets is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any.
Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

e. Depreciation and Amortization

Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Schedule II of Companies Act, 2013, wherever applicable on written down value method. Intangible assets are amortized on a straight line method over their estimated useful lives.

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Leasehold Improvements, Electrical Installation, Air conditioner from the 'WDV' method to the 'Straight Line' method over the lease period. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

f. Technical Work in Progress

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 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, after when such capabilities starts generating revenue.

g. Investment

Current investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are carried at the lower of cost and fair value of each investment individually. All other Investments are long-term investments, which are carried at cost less provisions recorded to recognize any decline, other

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than temporary, in the carrying value of each investment. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Taxation

Taxation includes Income Tax, Minimum Alternate Tax and Deferred Tax. Income taxes are accrued in the same period that the related revenue and expenses arise. Provision for current tax will be made on the taxable profits for the year at the rates in force in Income Tax Act. The provision for deferred tax will be made on timing difference between book profit and Income Tax profit that have been enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as assets if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax expense or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

i. Foreign Currency Transaction

Foreign transactions denominated in foreign currency are normally recorded at the exchange rate prevailing to at the time of transaction;

Monetary items denominated in foreign currency remaining unsold at the end of year are translated at the year-end rate. On-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any Income or Expenditure on account of exchange rate difference either or unsold or on transaction is recognized in the Profit and Loss Account.

j. Forward and Options Contract in Foreign Currency

The Company uses Foreign Exchange Forward and Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward and Options Contracts reduce the risk or cost to the Company and the Company does not use those for

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Trading or Speculation Purposes. Forward and options contracts are fair valued at each reporting date. The resultant gain or loss from these transactions are recognized in the Statement of Profit and Loss. Forward and Option Contracts are fair valued at each reporting date.

k. Employee Benefits

i. Long-term Employee Benefits

(a) Defined Contribution Plans (Provident Fund)

The Company has Defined Contribution Plans for post-employment benefits in the form of Provident Fund, employee's state insurance, which are administered through Government of India. Provident Fund is classified as Defined Contribution Plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit and Loss Account as incurred.

(b) Defined Benefit Plan (Gratuity)

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

(c) Other Long-term Employee Benefits (Leave Encashment)

The employees of the Company are entitled to other long-term benefits in the form of Leave Encashment and Compensated Absences as per the policy of the company. The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

ii. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits includes compensated absences such as paid annual leave and performance incentives.

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iii. **Termination benefits**

Termination benefits, in the nature of voluntary retirement benefits or those arising from restructuring are recognised as an expense as and when incurred.

l. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

m. Provision and Contingent Liabilities

Provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Accounting for Employee Stock Option

Stock Options granted to employees of InfoBeans and its subsidiaries under the stock option scheme – InfoBeans Partnership Program are treated as per Guidance note on Employee Share based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The company measures compensation cost relating to employee stock options using the intrinsic value method. The intrinsic value of the option being excess of market value of underlying share immediately prior to date of grant over its exercise price is recognized as employee compensation proportionately with a credit stock option outstanding account. Employee

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Compensation Expense Account is charged to Statement of Profit & Loss. The option that lapse shall be reversed by adjusting the Employee Compensation Expense Account of the forthcoming years.

o. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand and at Bank and short term deposits with banks with an original maturity of twelve months or less.

p. Cash Flow Statement

Cash flows are prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.





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(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '3'		
SHARE CAPITAL		
- Authorized 25000000 Equity Shares of ₹10/- each [Previous Year : 25000000 Equity Shares of ₹10/- each]	250,000,000	250,000,000
- Issued and Subscribed and Paid-up 24015600 Equity Shares of ₹10/- each fully paid-up. [Previous Year : 17673600 Equity Shares of ₹10/- each fully paid-up]	240,156,000	176,736,000
Total	**240,156,000**	**176,736,000**
Note-3(a) -The Company has only one class of Share referred to as Equity Share having a Par Value of ₹10/- per share. Each Shareholder of Equity share is entitled to one vote per Share. In the event of liquidation of the Company, the shareholder of Equity Share will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholder, after distribution of all preferential amounts. The company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except incase of Interim dividend. The distribution will be propotional to the number of Equity Shares held by the shareholders.		
Note-3(b) - Reconciliation of Shares:		
Opening Equity Share Capital (Nos.)	17,673,600	5,049,600
Add: Shares issued During the year (Nos.)	6,342,000	-
Add: Bonus Shares issued During the year (Nos.)		12,624,000
Closing Equity Share Capital (Nos.)	**24,015,600**	**17,673,600**
- List of Share holders having 5% or more Shares (In Nos)		
Name of Shareholders and Holding in nos.		
Mr. Avinash Sethi	5,890,150	5,890,150
Mr. Siddharth Sethi	5,891,200	5,891,200
Mr. Mitesh Bohra	5,015,850	5,015,850
Name of Shareholders and % Holding		
Mr. Avinash Sethi	24.53%	33.33%
Mr. Siddharth Sethi	24.53%	33.33%
Mr. Mitesh Bohra	20.89%	28.38%
Note-3(c.) - In the period of five years immediately preceding 31st March, 2018: (i) The Company allotted 22,86,480 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 15th March 2013 pursuant to shareholder's resolution passed in the EGM held on 12th March, 2013. (ii) The Company allotted 24,49,800 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 29th March 2014 pursuant to shareholder's resolution passed in the EGM held on 28th March, 2014.		

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(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(iii) The Company allotted 12624000 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 02nd March 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.		
(iv) The Company allotted 6342000 equity shares as fully paid-up shares by utilisation against the public issue Dtd 02nd May 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.		
Note-3(d.) - Shares reserved for issue under options including the terms and amount	**As at 31st March, 2018**	**As at 31st March, 2017**
Number of shares to be issued under the employee stock option plans (Refer Note 41 for details of shares to issued under ESOP)	62,118	30,338
NOTE '4'		
RESERVES AND SURPLUS		
Capital Reserve		
Balance as at the beginning of the year	61,478,694	61,478,694
Add : Received during the year	-	-
Balance as at the end of the year	61,478,694	61,478,694
Stock Options Outstanding Account		
Balance as at the beginning of the year	-	-
Add : Compensation for option granted during the year	499,419	-
Balance as at the end of the year	499,419	-
Securities Premium Account		
Balance as at the beginning of the year	-	3,750,000
Less : Amount Utilised for Issuance of Bonus Shares	-	(3,750,000)
Add : Received during the year	288,735,287	-
Balance as at the end of the year	288,735,287	-
General Reserve		
Balance as at the beginning of the year	25,260,419	37,696,624
Less : Amount Utilised for Issuance of Bonus Shares		37,696,624
Add : Transfered from Surplus	-	25,260,419
Balance as at the end of the year	25,260,419	25,260,419
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	272,731,432	257,394,768
Add: Net Profit for the Year	169,221,203	126,302,097
Profit available for appropriation	441,952,635	383,696,865
Less : Interim Dividend	-	757,440
Less : Dividend Tax	-	154,197
Less : Amount Utilised for Issuance of Bonus Shares	-	84,793,376
Less : Tranfered to General Reserve	-	25,260,419
Balance as at the end of the year	**441,952,635**	**272,731,433**
Total	**817,926,454**	**359,470,546**
NOTE '5'		
LONG-TERM BORROWINGS		
Axis Car Loan (Secured loan) - 1 (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)	370,825	1,282,778
Axis Car Loan (Secured loan) - 2 (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)	416,323	-
Kotak Car Loan (Secured loan) - 1 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January - 17 till January - 22. Rate of interest : 9.31%)	303,703	474,807
Kotak Car Loan (Secured loan) -2 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)	769,004	-
Total	**1,859,855**	**1,757,585**

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(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '6'		
LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity (Refer Note 40(B))	18,490,525	10,730,008
Leave Encashment (Refer Note 40(C))	5,502,759	3,985,402
Total	**23,993,284**	**14,715,410**
NOTE '7'		
SHORT-TERM BORROWINGS		
Overdraft from Kotak Mahindra Bank (Pledge of Units of Kotak Mutual Fund and Axis Mutual Fund)	-	39,620,522
	-	**39,620,522**
NOTE '8'		
TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer Note 45)	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,209,387	3,460,826
Total	**4,209,387**	**3,460,826**
NOTE '9'		
OTHER CURRENT LIABILITIES		
Axis Car Loan - 1 (Current Maturity of Long-term Debts) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)	168,657	139,164
Axis Car Loan - 2 (Current Maturity of Long-term Debts) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)	164,269	-
Kotak Car Loan - 1 (Current Maturity of Long-term Debts) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January - 17 till January - 22. Rate of interest : 9.31%)	89,515	-
Kotak Car Loan - 2 (Current Maturity of Long-term Debts) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)	175,867	-
Statutory Dues (Refer Note 27)	7,325,113	2,700,605
Other Payables (Refer Note 28)	1,194,996	999,371
Total	**9,118,417**	**3,839,140**

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(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '10'		
SHORT TERM PROVISIONS		
Corporate Dividend Tax	-	154,197
Provision for Taxation	40,750,000	26,150,000
Total	**40,750,000**	**26,304,197**
NOTE '12'		
NON CURRENT INVESTMENTS - At Cost		
Investment in Mutual Fund (Quoted)		
- Reliance Regular Saving Fund (2570980.49 units (Previous Year NIL units) NAV as on 31.03.18: ₹12.3903)	30,000,000	-
- Axis Fixed Income Opportunities Fund (1559879.889 units (Previous Year 1559879.889 units) NAV as on 31.03.18: ₹13.6466)	20,000,000	20,000,000
- Birla Sun Life Small and Midcap Fund (290819.907 units (Previous Year 80375.683 units) NAV as on 31.03.18: ₹40.1095)	11,000,000	2,500,000
- DSP BlackRock Small Cap Fund (109919.318 units (Previous Year 47244.413 units) NAV as on 31.03.18: ₹62.613)	6,300,000	2,500,000
- Franklin India Smaller Companies Fund (169075.463 units (Previous Year 52787.318 units) NAV as on 31.03.18: ₹58.8708)	10,100,000	2,500,000
- Kotak Income Opportunities Fund (1671858.717 units (Previous Year 1671858.717 units) NAV as on 31.03.18: ₹19.1253)	30,000,000	30,000,000
- Kotak Medium Term Fund (5140528.43 units (Previous Year 2216017.374 units) NAV as on 31.03.18: ₹14.4327)	70,000,000	30,000,000
DSP Black Rock Income Opportunity Fund (1474398.91 units (Previous Year NIL units) NAV as on 31.03.18: ₹28.6112)	40,000,000	-
- ICICI Prudential Regular Savings Fund (2282805.34 units (Previous Year NIL units) NAV as on 31.03.18: ₹18.5751)	40,000,000	-
- HDFC Balanced Fund (141966.81 units (Previous Year NIL units) NAV as on 31.03.18: ₹145.8040)	20,000,000	-
- Invesco India Dynamic Equity-G (1050788.091 units (Previous Year NIL units) NAV as on 31.03.18: ₹27.87)	30,000,000	-
- Reliance Small Cap Fund (59045.318 units (Previous Year NIL units) NAV as on 31.03.18: ₹43.3414)	2,700,000	-
Investment in Equity Instruments (Unquoted)		
- InfoBeans INC (100% Subsidiary) (1800 Equity shares (Previous Year 1800 Equity Shares))	15,773,500	15,773,500
- InfoBeans Technologies DMCC (100% Subsidiary) (50 Equity shares (Previous Year 50 Equity Shares))	3,761,000	3,761,000
- InfoBeans Technologies Europe GmbH (100% Subsidiary) (278750 Shares (Previous Year 253750 Shares))	20,849,993	19,048,023
- InfoBeans IT City Private Limited (100% Subsidiary) (100000 Shares (Previous Year 100000 Shares))	1,000,000	1,000,000
Total	**351,484,493**	**127,082,523**

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(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '13'		
DEFERRED TAX ASSETS (Net)		
Deferred Tax Assets		
Fixed Assets	10,648,643	7,619,363
Gratuity	5,713,572	3,315,572
Leave Encashment	1,700,353	1,231,489
Deferred Tax Liabilities	-	-
Total	**18,062,568**	**12,166,424**
NOTE '14'		
LONG TERM LOANS AND ADVANCES		
- Unsecured, Considered Good		
Security Deposits (Refer Note 29)	17,401,934	15,301,934
MAT Credit Entitlement	85,221,708	71,197,486
Capital Advances	13,595,618	21,099,134
Total	**116,219,260**	**107,598,554**
NOTE '15'		
CURRENT INVESTMENTS		
Investment in Mutual Funds (Quoted)		
- Sundaram Select Debt Short Term Fund (NIL units (Previous Year 356607.945 units) NAV as on 31.3.18: Rs. 28.7845)	-	10,000,000
- Aditya Birla Sun Life Enhanced Arbitrage Fund (3734494.121 units (Previous Year NIL units) NAV as on 31.03.18: ₹10.7960)	40,317,599	-
Total	**40,317,599**	**10,000,000**
NOTE '16'		
INVENTORIES		
Technical Development WIP :		
Balance at the beginning of the year	18,709,422	-
Add: Created during the year	2,521,185	18,709,422
Less: Utilised/Written off during the year	3,152,176	-
Total	**18,078,431**	**18,709,422**
NOTE '17'		
TRADE RECEIVABLES		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	198,003,958	126,126,625
Outstanding for a period exceeding than six months from the date they are due	588,809	-
Total	**198,592,767**	**126,126,625**
NOTE '18'		
CASH AND CASH EQUIVALENTS		
Balance with Banks		
- In Current Accounts	11,904,539	138,555,726
- In Fixed Deposit (with maturity more than 3 months but less than 12 months	245,630,000	-
Cash on Hand	84,595	75,245
Total	**257,619,134**	**138,630,971**

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(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '19"		
SHORT TERM LOANS AND ADVANCES		
- Unsecured, Considered Good		
Loans and Advances to Employees (Refer Note 30)	1,932,896	1,636,380
Balances with Government Department (Refer Note 31)	43,993,646	27,659,991
Advance to Others (Refer Note 32)	3,148,902	1,509,857
NSE Security Deposit	3,678,361	-
Total	**52,753,805**	**30,806,228**
NOTE '20"		
OTHER CURRENT ASSETS		
Prepaid Expenses (Refer Note 33)	4,931,277	3,899,338
Accrued Revenue	8,767,048	-
Total	**13,698,325**	**3,899,338**

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(Amount in ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
NOTE '21'		
Revenue from Operations		
Income from Software Services		
Export	780,193,249	661,231,773
Domestic	20,810,079	13,367,057
Total	**801,003,328**	**674,598,830**
NOTE '22'		
Other Income		
Gain on Redemption of Investments (Mutual Fund)	3,201,192	14,148,052
Dividend Received	943,731	-
Foreign Exchange Gain/(Loss)	288,517	(4,191,844)
Miscellaneous Income	1,389,894	1,310,974
Interest on FDR	15,317,774	-
Profit / (Loss) on Sale of Fixed Assets	-	34,978
Unrealised Gain/(Loss) on Short Term MF	(309,839)	-
Total	**20,831,269**	**11,302,160**
NOTE '23'		
Employee Benefits Expense		
Salaries, Wages and Allowances	435,044,827	381,413,388
Director Remunretion	13,020,000	12,200,000
Employee Compensation Expenses	499,419	-
Contribution to P.F, E.S.I and Other Statutory Funds	18,749,880	17,284,312
Gratuity	9,631,045	6,612,400
Leave Encashment	3,333,512	2,876,829
Staff Welfare Expenses	10,297,663	8,837,600
Total	**490,576,346**	**429,224,529**
NOTE '24'		
(Increase)/Decrease in Technical Deveopment WIP		
Technical Deveopment WIP at beginning of the Year	18,709,422	-
Technical Deveopment WIP at end of the Year	18,078,431	18,709,422
Total	**630,991**	**(18,709,422)**
NOTE '25'		
Finance Costs		
Interest Expense		
Interest on Car Loan	313,869	146,078
Interest on Overdraft Loan	-	394,437
Total	**313,869**	**540,515**
NOTE '26'		
OTHER EXPENSES		
Power and Fuels	5,359,005	5,366,881
Repairs and Maintenance		
Buildings	7,737,772	8,924,676
Computers	1,278,547	836,414
Rent	32,089,681	33,674,279
Insurance	3,530,470	3,204,581
Travelling Expenses	20,060,310	23,591,750
Internet Charges	3,529,787	5,350,526
Legal and Consultancy	3,431,634	6,969,876
Tea and Food Expenses	3,173,050	3,892,492
Telephone Expenses	1,403,342	1,591,116
Software License and Subscription Fees	3,477,586	3,551,396
Professional Fees	12,146,296	12,661,199
Auditors Remunerations (Refer Note 36)	150,000	106,000
Internal Auditor Fees	336,000	-
Miscellaneous Expenses (Refer Note 34)	16,126,842	15,758,317
Total	**113,830,322**	**125,479,503**

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(Amount in ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
NOTE '35'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	169,221,203	126,302,096
(b) Weighted Average number of equity share used as denomitor for calculating EPS (Nos.)	23,476,964	17,673,600
(c) Basic and Diluted Earning per share (₹)	7.21	7.15
(d) Face Value per equity shares (₹)	10.00	10.00
NOTE '36'		
PAYMENT TO AUDITORS AS:		
(a) Statutory Audit Fees	100,000	70,000
(b) Tax Audit Fees	50,000	30,000
(c) GST/Service Tax	27,000	6,000
Total	**177,000**	**106,000**
NOTE '37'		
EARNINGS IN FOREIGN EXCHANGE		
(a) Export of goods / Services calculated on F.O.B basis	780,193,249	661,231,773
Total	**780,193,249**	**661,231,773**
NOTE '38'		
EXPENDITURE IN FOREIGN EXCHANGE		
(a) Expenditure in foreign currency	10,030,158	11,497,352
Total	**10,030,158**	**11,497,352**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '27'		
Statutory Dues		
T.D.S Payable on Salary	3,168,300	8,590
T.D.S Payable on Contract	59,228	4,928
T.D.S Payable on Professional Fees	451,654	34,852
T.D.S Payable on Rent	298,383	-
Provident Fund Payable	3,153,504	2,599,631
ESIC Payable	50,119	31,604
Professional Tax Payable	143,925	21,000
Total	**7,325,113**	**2,700,605**
NOTE '28'		
Other Payables		
Payable Telephone Charges	319,654	8,163
Payable Salary and Bonus	740,342	895,208
Audit Fee Payable	135,000	96,000
Total	**1,194,996**	**999,371**
NOTE '29'		
Security Deposits-Unsecured, Considered Good		
Government Deposits	408,882	408,882
Rent Deposits	16,929,152	14,829,152
Other Deposits	63,900	63,900
Total	**17,401,934**	**15,301,934**
NOTE '30'		
Loans and Advances to Employees-Unsecured, Considered Good		
Employee Loan	943,938	712,559
Travelling Advance	988,958	923,821
Total	**1,932,896**	**1,636,380**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '31'		
Balances with Government Department-Unsecured, Considered Good		
Advance Income Tax	34,800,000	25,500,000
TDS Receivable	3,603,491	1,425,168
CST Receivable	98,643	98,643
Service Tax (Cenvat Credit)	627,985	636,180
GST Refund	4,088,037	-
Income Tax Refund	775,490	-
Total	**43,993,646**	**27,659,991**
NOTE '32'		
Advance to Others		
Other Advances	2,428,123	1,383,246
Advance to Supplier	720,779	126,611
Total	**3,148,902**	**1,509,857**
NOTE '33'		
Prepaid Expenses :		
Insurance	2,377,941	1,951,414
Others	2,182,652	1,707,266
Recruitment Charges	370,684	240,658
Total	**4,931,277**	**3,899,338**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
NOTE '34'		
MISCELLANEOUS EXPENSES		
Accomodation Expenses	1,989,557	1,001,738
Advertisement Expenses	24,710	2,898
Bad Debts Written Off	1,883,371	345,111
Books and Periodicals	52,550	20,663
Consumables	819,127	1,132,001
Conveyance Expenses	354,644	115,626
Credit Card Annual Fees	7,400	8,510
Gratuity Fund Mgt. Charges	71,622	64,765
Office Expenses	1,538,009	1,752,204
Stamp Duty Expenses	51,992	-
Penalty on PF	-	11,632
Penalty on Statutory Dues	100	1,310
Postage Expenses	57,048	81,085
Printing and Stationary	532,570	446,004
Professional Membership and Seminar Participation Fees	975,659	911,261
Recruitment Charges	1,678,679	1,212,757
Sales and Business Promotion	2,757,000	3,139,493
Security Charges	1,707,066	1,829,209
Service Tax on Director Sitting Fees	11,250	45,000
Tender Fees	-	103,770
Expenses for increase of Authorised Capital	-	1,755,000
STPI Annual Fees	649,750	448,500
Vehicle Running and Maintenance	166,459	232,441
Website Maintenance Charges	-	74,500
Bank Charges	495,283	706,769
Director Sitting Fees	300,000	300,000
Interest on TDS	2,196	12,748
Interest on Service Tax	-	2,729
Interest on Professional Tax	-	593
Total	**16,126,042**	**15,758,317**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note '11'

(Amount in ₹)

S. No.	Particulars	Op.Bal. as on 01.04.2017	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2018	DEPRECIATION Op.Bal. as on 01.04.2017	DEPRECIATION Provided During the Year	DEPRECIATION Written Back/ Adjustment	DEPRECIATION Gross Block as on 31.03.2017	NET BLOCK As on 31.03.2018	NET BLOCK As on 31.03.2017
(A)	**Tangible Assets**										
	Leasehold Improvement	25,385,420	265,427	-	25,650,847	14,535,229	5,529,276	-	20,064,505	5,586,342	10,850,191
2	Computers	46,535,171	5,615,032	-	52,150,203	38,139,664	6,241,247	-	44,380,912	7,769,291	8,395,507
3	Electrical Installation	24,048,856	623,274	-	24,672,130	15,109,917	4,292,581	-	19,402,499	5,269,631	8,938,939
4	Furniture and Fixtures	30,790,966	-	-	30,790,966	17,797,466	3,359,640	-	21,157,106	9,633,860	12,993,500
5	Vehicles	7,415,843	2,852,800	-	7,461,643	4,658,697	1,200,880	-	5,859,577	4,409,066	2,757,146
6	Office Equipments	7,219,583	272,722	-	7,492,305	5,029,924	1,139,000	-	6,168,924	1,323,381	2,189,659
	Total (a)	**141,395,839**	**9,629,255**	**-**	**148,218,094**	**95,270,897**	**21,762,624**	**-**	**117,033,523**	**33,991,571**	**46,124,942**
(B)	**Intangible Assets**										
1	Software	12,650,772	2,653,244	-	15,304,016	9,975,390	1,954,839	-	11,930,229	3,373,788	2,675,382
2	Trademark	-	150,000		150,000		41		41	149,959	
	Total (b)	**12,650,772**	**2,803,244**	**-**	**15,454,016**	**9,975,390**	**1,954,880**	**-**	**11,930,270**	**3,523,747**	**2,675,382**
(C)	**Capital Work In Progress**							-	-	-	-
1	Air Conditioner	-	3,403,160	-	3,403,160	-	-	-	-	3,403,160	-
2	Furniture and Fixture	-	1,782,434	-	1,782,434	-	-	-	-	1,782,434	-
3	Electric Installation	-	3,012,546	-	3,012,546	-	-	-	-	3,012,546	-
4	Construction WIP	2,083,815	10,155,717	2,349,242	9,890,290	-	-	-	-	9,890,290	2,083,815
5	Computer WIP	-	146,000	-	146,000	-	-	-	-	146,000	-
6	Leasehold Improvement WIP		13,855,355		13,855,355					13,855,355	
7	Other WIP	-	1,581,912	-	1,581,912	-	-	-	-	1,581,912	-
	Total (c)	**2,083,815**	**33,937,124**	**2,349,242**	**33,671,697**	**-**	**-**	**-**	**-**	**33,671,697**	**2,083,815**
	Grand Total (a+b+c)	**156,130,426**	**46,369,623**	**2,349,242**	**197,343,807**	**105,246,287**	**23,717,504**	**-**	**128,963,793**	**71,187,015**	**50,884,139**
	Previous Year	**146,849,623**	**26,094,841**	**16,814,038**	**156,130,426**	**82,795,648**	**28,241,391**	**5,790,752**	**105,246,287**	**50,884,140**	**64,053,975**

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

InfoBeans Technologies Limited INDORE

39. SERVICES RENDERED:

(Amount in ₹)

Particular	2017-18	2016-17
Indigenous	20,810,079	13,367,057
Exports	780,193,249	661,231,773
Total	**801,003,328**	**674,598,830**

40. EMPLOYEE BENEFITS:

The company has classified various employee benefits as under:

(A) Defined Contribution Plans

The company has recognised the following amounts in the Profit and Loss Account for the year:	2017-18	2016-17
(i) Contribution to Provident Fund	17,064,355	15,546,107
(ii) Contribution to Employees' State Insurance Scheme	367,987	115,470

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following	2017-18	2016-17
(a) Discount Rate (per annum)	7.50%	8.00%
(b) Rate of increase in Compensation Levels	7.00%	7.00%

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
I	**Obligation at the year beginning**	20,167,549	14,458,903
	Service Cost	6,251,994	5,536,000
	Interest Cost	1,613,404	1,156,712
	Acturial (gain)/loss	2,550,764	509,301
	Benefits paid	(982,731)	(1,493,367)
	Obligation at the year end	**29,600,980**	**20,167,549**
II	**Plan assets at year beginning, at fair value**	9,437,541	8,406,060
	Expected return on plan assets	727,468	589,614
	Acturial gain/(loss)	-	-
	Contributions	1,928,176	1,935,235
	Benefits paid	(982,731)	(1,493,367)
	Plan assets at year end, at fair value	**11,110,455**	**9,437,541**
III	Present value of obligations as at the end of year	29,600,980	20,167,549
	Fair value of plan assets as at the end of the year	11,110,455	9,437,541
	Funded status	(18,490,525)	(10,730,008)
	Net asset/(liability) recognized in balance sheet	**(18,490,525)**	**(10,730,008)**
IV	Current Service cost	6,251,994	5,536,000
	Interest Cost	1,613,404	1,156,712
	Expected return on plan assets	(727,468)	(589,614)
	Net Actuarial (gain)/ loss recognized in the year	2,550,764	509,301
	Expenses already recognized	-	-
	Expenses recognised in statement of Profit and loss	**9,688,694**	**6,612,399**

(C) Other Long-term Employee Benefits

The liabilities for Leave Encashment as at the Balance Sheet date	5,502,759	3,985,402

41. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 100000 stock options to the eligble employees of the company and its subsidiaries. The company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, each option representing one equity share of the company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI and as amended from time to time. The vesting period of stock options, granted during the year shall be Five years. The stock options shall be exercisable within six months from the date of vesting. As per the guidlines issued by the SEBI, the excess of the market price of the underlying equity sharesas on the date of grant of option over the exercise price of the option is to be recognised and amortised on a straight line basis over the vesting period.

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(A) The Options granted with the vesting perioed upto **01st April 2021** are as follows:-

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Opening Balance	**30,338**	**-**
Add: Granted during the year	**29,616**	**9,048**
Less: Exercised during the year	**-**	**-**
Less: Lapsed/Cancelled during the year	**3,227**	**380**
Add: Additional Options due to Bonus	**-**	**21,670**
Balance Unexercised Options	**56,727**	**30,338**

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.
For the purpose of valuation of the options granted (with the vesting period up to 01st April 2021) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.20 per option.

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

Assumptions	Year Ended March 31, 2018	Year Ended March 31, 2017
Market Price (Rs.)	62.00	40.24
Expected Life (In Years)	3.86	4.91
Volatility (%)	64.98%	0
Riskfree Rate (%)	6.60	7.05
Exercise Price (Rs.)	10	10
Dividend yield (%)	0.24	0.37
Fair Value per vest (Rs.)	**54.20**	**32.96**

(B) The Options granted with the vesting perioed upto **01st April 2022** are as follows:-

Particulars	Year Ended March 31, 2018
Opening Balance	**-**
Add: Granted during the year	**6,441**
Less: Exercised during the year	**-**
Less: Lapsed/Cancelled during the year	**1,050**
Add: Additional Options due to Bonus	**-**
Balance Unexercised Options	**5,391**

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.77 per option.

Particulars	01/Apr/2022
Market Price (Rs.)	62.00
Expected Life (In Years)	4.86
Volatility (%)	64.82%
Riskfree Rate (%)	6.60
Exercise Price (Rs.)	10
Dividend yield (%)	0.24
Fair Value per vest (Rs.)	**54.77**

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

InfoBeans Technologies Limited INDORE

The company has adopted the intrinsic value method as permitted by the SEBI as per the Guidance Note on Accounting for Share Based Payment issied by the ICAI for measuring the cost of stock options granted.

The company's net profit and EPS would have been as under, had the compensation cost for employe stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes Model;

Particulars	Year Ended March 31, 2018
Profit after Taxation	169221203
Less: Employee Stock Compensation - Fair Value Based	409218
Add: Employee Stock Compensation - Intrinsic Value Based	499419
Profit after Taxation as per Fair Value Method	**169311404**
No of Shares	23476964
Basic EPS as reported	7.21
Proforma Baisc EPS	7.21
No of Shares	23476964
Diluted EPS as reported	7.21
Proforma Diluted EPS	7.21

42 RELATED PARTIES DISCLOSURE:

I. Related Parties and their relationship

a) Key Managerial Personal
- Mr. Mitesh Bohra
- Mr. Avinash Sethi
- Mr. Siddharth Sethi

b) Associates
- InfoSignz Technologies Private Limited
- Seed Enterprises LLP

c) Subsidiary Company
- InfoBeans INC
- InfoBeans Technologies DMCC
- InfoBeans Technologies Europe GmbH
- InfoBeans IT City Private Limited

d) Other Related Parties
- Mrs. Vibha Jain
- Mrs. Meghna Sethi
- Mrs. Shashikala Bohra

II. Transaction with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particular	2017-18	2016-17
Investment in Subsidiary Company		
- InfoBeans INC	-	-
- InfoBeans Technologies Europe GMBH	1,801,970	19,048,023
- InfoBeans Technologies DMCC	-	2,811,000
- InfoBeans IT City Private Limited	-	1,000,000
Transactions with Subsidiary Company		
- InfoBeans INC (Sales)	102,570,878	80,053,350
- InfoBeans Technologies DMCC (Short Term Loans and Advances)	250,387	244,105
Directors' Remuneration		
- Mr. Avinash Sethi	6,000,000	5,600,000
- Mr. Siddharth Sethi	7,020,000	6,600,000
Dividend Paid		
- Mr. Mitesh Bohra	-	244,965
- Mr. Avinash Sethi	-	252,435
- Mr. Siddharth Sethi	-	252,480
- Mrs. Shashikala Bohra	-	7,515
- Mr. Rajendra Sethi	-	15
- Mrs. Vibha Jain	-	15
- Mrs. Sheela Sethi	-	15
Other Related Parties		
- Remuneration to Other Related Parties		
Mrs. Vibha Jain	1,080,000	900,000
Mrs. Meghna Sethi	1,080,000	900,000
- Mrs. Shashikala Bohra		
Rent Payment	-	362,250

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

InfoBeans Technologies Limited INDORE

III. Closing Balances with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particular	2017-18	2016-17
Investment in Subsidiary Company		
- InfoBeans INC	15,773,500	15,773,500
- InfoBeans Technologies DMCC	3,761,000	3,761,000
- InfoBeans Technologies Europe GmbH	20,849,993	19,048,023
- InfoBeans IT City Private Limited	1,000,000	1,000,000
Receivables from Subsidiary Company		
- InfoBeans INC	31,724,326	29,411,234
Loans and Advances		
- InfoBeans Technologies DMCC	1,441,997	1,191,610
Rent Deposit		
- Shashikala Bohra	-	105,000

43 Unhedged Foreign currency exposure:-

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Total Trade Receivables	USD 30,53,202	USD 19,13,063
Hedged Trade Receivables	USD 10,00,000	-
Unhedged Trade Receivables	**USD 20,53,202**	**USD 19,13,063**

44 Leases:

The Company has significant operating lease for premises, This lease arrangements range for a period between 11 months and 5 years, which include both cancellable lease, most of the leases are renewable for further period on mutualy agreeable term and also include esacalation clauses.

The lease rentals charged during the year and the future minimum rental payments in respect of non-cancellable operating leases are set out as under :

Particulars	**Year ended 31st March, 2018**	**Year ended 31st March, 2017**
Lease Rentals recognised during the year	32,089,681	33,674,279
Lease Obligations payable	**As at 31st March, 2018**	**As at 31st March, 2017**
Within one year	37,533,639	35,393,770
Due in period between one year and five years	226,216,753	51,352,282
Due after five years	-	-

45. Dues to Micro, Small and Medium Enterprises:

As per "The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force from October 2, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based upon the confirmations received from the vendors on requests made the company the management believes that there are no overdue principal amount/interest payable amount for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during this year or on balance brought forward from previous year.

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

InfoBeans Technologies Limited INDORE

46. Corporate Social Responsibilty:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds are utilized on those activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent by the Company during the year is ₹ 22,37,650/-.
Amount spent during the year ₹ 24,10,500/-.

47. Quantitative details:

The Company is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss as per Schedule III to the Companies Act, 2013.

48. In the opinion of Board, Current Assets, Loan and Advances have a value of realization in the ordinary course of business at least equal to the amount at which these are stated and that the provision for known liabilities are adequate and not in excess of the amount reasonable necessary.

49. The provision for taxation includes tax liabilities in India on the Company's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries as per Indian Income-tax Act, 1961. InfoBeans' operations are conducted through Software Technology Parks ('STPs') and Special Economic Zones ('SEZs'). Income from STPs were tax exempt for the first 10 years from the fiscal in which the unit commenced software development, or March 31, 2011 whichever is earlier. Income from SEZ units is fully tax exempt for the first five years, 50% exempt for the next five years and 50% exempt for another five years subject to fulfilling certain conditions.

Company has made a provision of Income Tax of Rs. 4,12,00,000/-for the F.Y. 2017-18 as per provision of Income Tax Act 1961.

50. Previous years numbers have been regrouped and rearranged where ever necessary.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

CA. Gaurav Thepadia
(Partner)
M.No.405326

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

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

InfoBeans Technologies Limited INDORE

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

Nitisha Pareek
(Company Secretary)

Dated : May 03, 2018
Place : Indore

PRAKASH S. JAIN & CO.
CHARTERED ACCOUNTANTS

"वीतराग", 30/1, South Tukoganj,
INDORE-452 001
Phone : +91-731-2527577,
2512138, 2514311
Fax : +91-731-2496900
E-mail : prakashsjainco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
InfoBeans Technologies Limited,
(Formerly Known as InfoBeans Systems India Private Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **InfoBeans Technologies Limited** ("hereinafter referred to as the company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. The Board of Directors of the Company is 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial information of 3 subsidiaries, whose financial information reflect total assets of Rs.878.30 Lakhs as at 31st March, 2018, total revenues of Rs. 2556.83 Lakhs and net cash inflows amounting to Rs.27.80 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/financial information have been verified by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



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, and the consolidated Cash Flow statement 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 2018 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India , none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2018 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" which is based on auditor's report of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

   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, 2018.

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

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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: May 3, 2018

CA. Gaurav Thepadia
Partner
M. No. 405326

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 Company as of and for the year ended March 31, 2018, 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 Board of Directors of the Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material



weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the

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

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: May 3, 2018

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



CA. Gaurav Thepadia
Partner
M.No.405326

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Consolidated Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	240,156,000	176,736,000
(b) Reserves and Surplus	4	823,971,745	366,317,553
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,859,855	1,757,585
(b) Long-Term Provisions	6	23,993,284	14,715,410
Current Liabilities			
(a) Short-Term Borrowings	7	-	39,620,522
(b) Trade Payables	8	6,163,272	6,123,699
(c) Other Current Liabilities	9	15,399,096	9,467,466
(d) Short-Term Provisions	10	40,750,000	26,304,197
	Total	**1,152,293,252**	**641,042,432**
ASSETS			
Non-current assets			
(a) Fixed Assets	11		
- Tangible Assets		34,798,556	46,997,565
- Intangible Assets		3,523,747	2,675,383
- Capital Work-in-Progress		33,671,697	2,083,815
(b) Non Current Investments	12	310,100,000	87,500,000
(c) Deferred Tax Assets (Net)	13	18,062,568	12,166,424
(d) Long Term Loans and Advances	14	116,845,775	108,065,128
Current assets			
(a) Current Investments	15	41,217,599	10,000,000
(b) Inventories	16	33,728,033	40,935,922
(c) Trade Receivables	17	211,256,788	132,565,178
(d) Cash and Cash Equivalents	18	282,652,628	161,784,854
(e) Short-term Loans and Advances	19	51,311,801	29,872,007
(f) Other Current assets	20	15,124,060	6,396,156
	Total	**1,152,293,252**	**641,042,432**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

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

CA. Gaurav Thepadia
(Partner)
M.No.405326

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

InfoBeans Technologies Pvt. Ltd. INDORE

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

Nitisha Pareek
(Company Secretary)

Dated : May 03, 2018
Place : Indore

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2018

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations	21	954,110,980	833,454,122
Other Income	22	20,688,864	11,302,175
Total Revenue (I)		**974,799,844**	**844,756,297**
Expenses			
Employee Benefits Expense	23	600,581,095	569,828,250
(Increase)/Decrease in Technical WIP	24	7,207,889	(40,935,922)
Finance Costs	25	313,869	540,515
Depreciation and Amortization Expenses	11	24,309,748	28,820,270
Other Expenses	26	151,506,229	158,566,393
Total Expenses (II)		**783,918,830**	**716,819,506**
Profit Before Tax (I - II)		**190,881,014**	**127,936,791**
Tax Expense			
Current Tax		40,750,000	26,336,644
Deferred Tax		(5,896,144)	(4,510,121)
Tax in respect of Earlier Year		304,228	(429,338)
MAT Entitlement		(14,024,222)	(28,431,162)
Corporate Social Responsibility (CSR) Activities (Refer Note 46)		2,410,500	2,043,000
Profit for the Year		**167,336,652**	**132,927,768**
Earning Per Equity Share			
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		7.13	7.52
(2) Diluted (₹)	35	7.13	7.52
Significant Accounting Policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
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

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

InfoBeans Technologies Limited INDORE

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

Nitisha Pareek
(Company Secretary)

Dated : May 03, 2018
Place : Indore

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Consolidated Cash Flow Statement for the Year Ended 31st March, 2018

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		190,881,014	127,936,791
Adjustments to reconcile profit before tax to cash generated by operating activities :			
Depreciation and amortisation expenses		24,309,748	28,820,270
Interest expense		313,869	540,515
(Profit)/Loss on sale of fixed assets (net)		15,403	(34,978)
Foreign exchange (gain)/loss		(288,517)	4,191,844
Foreign Currency Translation Reserve		1,082,837	(2,535,636)
Dividend income		(943,731)	-
Corporate Social Responsibility (CSR) Activities		(2,410,500)	(2,043,000)
Profit on redemption of mutual funds		(2,891,353)	(14,148,052)
Interest on FDR		(15,317,774)	-
Changes in assets and liabilities			
Trade receivables		(78,403,094)	31,057,724
Loans and advances and other assets		(31,740,457)	(71,242,016)
Liabilities and provisions		29,694,881	(11,851,997)
		114,302,326	**90,691,464**
Income Tax Paid		(27,030,006)	2,523,856
Net cash generated by operating activities		**87,272,320**	**93,215,320**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(44,574,090)	(16,309,966)
Proceeds on sale of fixed assets		11,700	741,000
Investment in subsidiary - Share Application Money pending for Share Allotment			2,743,691
Purchase of mutual fund units		(253,817,599)	(97,500,000)
Redemption of mutual fund units		-	30,212,360
Profit on redemption of mutual fund units		2,891,353	14,148,052
Dividends received		943,731	
Net cash used in investing activities		**(294,544,905)**	**(65,964,863)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		352,654,706	-
Proceeds from Borrowings		102,270	40,685,423
Repayment of Borrowings		(39,620,522)	(249,626)
Dividend paid, including dividend distribution tax			(911,637)
Interest paid		(313,869)	(540,515)
Interest on FDR		15,317,774	-
Net cash used in financing activities		**328,140,359**	**38,983,645**
Net increase in Cash and Cash Equivalents		**120,867,774**	**66,234,101**
Cash and Cash Equivalents at the beginning of the year		161,784,854	95,550,753
Cash and Cash Equivalents at the end of the year		**282,652,628**	**161,784,854**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

CA. Gaurav Thepadia
(Partner)
M.No.405326

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

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

Nitisha Pareek
(Company Secretary)

Dated : May 03, 2018
Place : Indore

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs, unless otherwise stated)

1. General Information

InfoBeans Technologies Ltd (the "company"), operating at CMMI level 3, is a public limited company domiciled in India and has also got listed on the National Stock Exchange – SME Emerge Platform on 02nd May, 2017. The Company and its subsidiary, is specialized in business Software Services. Our business is primarily engaged in providing custom developed services to offshore clients. InfoBeans provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), and Big Data Analytics (BDA).

The details of subsidiaries, considered in these consolidated financial statements are:

Name of Subsidiary	Incorporated Location	% of Holding as on 31st March 2018	% of Holding as on 31st March 2017
InfoBeans INC	USA	100%	100%
InfoBeans Technologies DMCC	UAE	100%	100%
InfoBeans Technologies Europe GmbH	Germany	100%	100%
InfoBeans IT City Private Limited	India	100%	100%

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards/Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts included in the consolidated financial statements are report in Lakhs of Indian rupees except share and per share data unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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b. Basis of Consolidation

The consolidated financial statements include the financial statements of InfoBeans and all its subsidiaries, which are owned or controlled. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of Group companies are consolidated on a line by line basis and intra-group balances and transactions are eliminated. The financial statements are prepared by applying uniform accounting policies in use at the Group. Since all the subsidiaries, are owned and controlled 100% by InfoBeans as on the closing date, there is no minority interest and Goodwill/capital reserve.

c. Use of Estimates

The preparation of the consolidated financial statements requires the management to make judgment, estimates and assumptions that affect the accounting policies, reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made if the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is primarily derived from software development and related services. Contracts with customers are arranged either on time and material basis or fixed price basis or fixed time-frame basis.

Revenue with respect to time and material contracts is recognized as related services are performed.

Since there is no ambiguity about measurement or collectability of consideration, Revenue from fixed price and fixed time frame contracts are recognized in accordance with the percentage completion method under which revenue is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. When there is ambiguity about measurement or collectability of consideration, recognition is deferred until such ambiguity is determined.

Revenue from annual technical service contracts/ fixed time-frame basis is recognized in proportion over the period in which such services are rendered.

Revenues are presented net of sales tax, value added tax, service tax and applicable discounts and allowances.

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Accrued Revenue included in 'Other current assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to the customers at the year end.

e. Fixed Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all identifiable expenditure incurred in their acquisition and construction/ installation and other related expenditure incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. The Group identifies and determines separate useful lives for each major component of the fixed asset, if they have a useful life that is materially different from that of the asset as a whole.

When parts of an item of property, machinery and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of tangible assets is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any.
Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

f. Depreciation and Amortization

Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Schedule II of Companies Act, 2013, wherever applicable on written down value method. Intangible assets are amortized on a straight line method over their estimated useful lives.

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Leasehold Improvements, Electrical Installation, Air conditioner from the 'WDV' method to the 'Straight Line' method over the lease

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period. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

g. Technical Work in Progress

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 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, after when such capabilities starts generating revenue.

h. Investment

Current investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are carried at the lower of cost and fair value of each investment individually. All other Investments are long-term investments, which are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Taxation

Taxation includes Income Tax, Minimum Alternate Tax and Deferred Tax. Income taxes are accrued in the same period that the related revenue and expenses arise. Provision for current tax will be made on the taxable profits for the year at the rates in force in Income Tax Act. The provision for deferred tax will be made on timing difference between book profit and Income Tax profit that have been enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as assets if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic associated with it will flow to the Group and the asset can be measured reliably.

Deferred tax expense or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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j. Foreign Currency Transaction

Foreign transactions denominated in foreign currency are normally recorded at the exchange rate prevailing to at the time of transaction;
Monetary items denominated in foreign currency remaining unsold at the end of year are translated at the year-end rate. On-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any Income or Expenditure on account of exchange rate difference either or unsold or on transaction is recognized in the Profit and Loss Account.

k. Forward and Options Contract in Foreign Currency

The group uses Foreign Exchange Forward and Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward and Options Contracts reduce the risk or cost to the Group and the Group does not use those for Trading or Speculation Purposes. Forward and options contracts are fair valued at each reporting date. The resultant gain or loss from these transactions are recognized in the Statement of Profit and Loss. Forward and Option Contracts are fair valued at each reporting date.

l. Employee Benefits

i. Long-term Employee Benefits

(a) Defined Contribution Plans (Provident Fund)

The Group has Defined Contribution Plans for post-employment benefits in the form of Provident Fund, employee's state insurance, which are administered through Government of India. Provident Fund is classified as Defined Contribution Plans as the Group has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit and Loss Account as incurred.

(b) Defined Benefit Plan (Gratuity)

The Group has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Group

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

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policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

(c) Other Long-term Employee Benefits (Leave Encashment)

The employees of the Group are entitled to other long-term benefits in the form of Leave Encashment and Compensated Absences as per the policy of the company. The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

ii. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits includes compensated absences such as paid annual leave and performance incentives.

iii. Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or those arising from restructuring are recognised as an expense as and when incurred.

m. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.





n. Provision and Contingent Liabilities

Provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Accounting for Employee Stock Option

Stock Options granted to employees of InfoBeans and its subsidiaries under the stock option scheme – InfoBeans Partnership Program are treated as per Guidance note on Employee Share based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The company measures compensation cost relating to employee stock options using the intrinsic value method. The intrinsic value of the option being excess of market value of underlying share immediately prior to date of grant over its exercise price is recognized as employee compensation proportionately with a credit stock option outstanding account. Employee Compensation Expense Account is charged to Statement of Profit & Loss. The option that lapse shall be reversed by adjusting the Employee Compensation Expense Account of the forthcoming years.

p. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand and at Bank and short term deposits with banks with an original maturity of twelve months or less.

q. Cash Flow Statement

Cash flows are prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

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InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '3'		
SHARE CAPITAL		
- Authorized 25000000 Equity Shares of ₹10/- each [Previous Year : 25000000 Equity Shares of ₹10/- each]	250,000,000	250,000,000
- Issued and Subscribed and Paid-up 24015600 Equity Shares of ₹10/- each fully paid-up. [Previous Year : 17673600 Equity Shares of ₹10/- each fully paid-up]	240,156,000	176,736,000
Total	**240,156,000**	**176,736,000**
Note-3(a) -The Company has only one class of Share referred to as Equity Share having a Par Value of ₹10/- per share. Each Shareholder of Equity share is entitled to one vote per Share. In the event of liquidation of the Company, the shareholder of Equity Share will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholder, after distribution of all preferential amounts. The Group declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except incase of Interim dividend. The distribution will be propotional to the number of Equity Shares held by the shareholders.		
Note-3(b) - Reconciliation of Shares:		
Opening Equity Share Capital (Nos.)	17,673,600	17,673,600
Add: Shares issued During the year (Nos.)	6,342,000	-
Add: Bonus Shares issued During the year (Nos.)		
Closing Equity Share Capital (Nos.)	**24,015,600**	**17,673,600**
- List of Share holders having 5% or more Shares (In Nos)		
Name of Shareholders and Holding in nos.		
Mr. Avinash Sethi	5,890,150	5,890,150
Mr. Siddharth Sethi	5,891,200	5,891,200
Mr. Mitesh Bohra	5,015,850	5,015,850
Name of Shareholders and % Holding		
Mr. Avinash Sethi	24.53%	33.33%
Mr. Siddharth Sethi	24.53%	33.33%
Mr. Mitesh Bohra	20.89%	28.38%

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Note-3(c.) - In the period of five years immediately preceding 31st March, 2018:		
(i) The Company allotted 22,86,480 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 15th March 2013 pursuant to shareholder's resolution passed in the EOGM held on 12th March, 2013.		
(ii) The Company allotted 24,49,800 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 29th March 2014 pursuant to shareholder's resolution passed in the EOGM held on 28th March, 2014.		
(iii) The Company allotted 12624000 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 02nd March 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.		
(iv) The Company allotted 6342000 equity shares as fully paid-up shares by utilisation against the public issue Dtd 02nd May 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.		
Note-3(d.) - Shares reserved for issue under options including the terms and amount		
Number of shares to be issued under the employee stock option plans (Refer Note 41 for details of shares to issued under ESOP)	62,118	30,338
NOTE '4'		
RESERVES AND SURPLUS		
Capital Reserve		
Balance as at the beginning of the year	61,478,694	61,478,694
Add : Received during the year	-	-
Balance as at the end of the year	61,478,694	61,478,694
Stock Options Outstanding Account		
Balance as at the beginning of the year	-	-
Add : Compensation for option granted during the year	499,419	-
Balance as at the end of the year	499,419	-
Securities Premium Account		
Balance as at the beginning of the year	-	3,750,000
Less : Amount Utilised for Issuance of Bonus Shares	-	(3,750,000)
Add : Received during the year	288,735,287	-
Balance as at the end of the year	288,735,287	-
		-
General Reserve		
Balance as at the beginning of the year	25,518,007	37,954,272
Less : Amount Utilised for Issuance of Bonus Shares	-	37,696,624
Add : Transfered from Surplus	-	25,260,359
Balance as at the end of the year	25,518,007	25,518,007
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	2,686,179	5,221,815
Add : Received during the year	1,082,837	(2,535,636)
Balance as at the end of the year	3,769,016	2,686,179
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	276,634,670	254,672,277
Add: Net Profit for the Year	167,336,652	132,927,768
Profit available for appropriation	443,971,322	387,600,045
Less : Interim Dividend	-	757,440
Less : Dividend Tax	-	154,197
Less : Amount Utilised for Issuance of Bonus Shares	-	84,793,376
Less : Tranfered to General Reserve	-	25,260,359
Balance as at the end of the year	**443,971,322**	**276,634,673**
Total	**823,971,745**	**366,317,553**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '5'		
LONG-TERM BORROWINGS		
Axis Car Loan (Secured loan) - 1 (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)	370,825	1,282,778
Axis Car Loan (Secured loan) - 2 (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)	416,323	-
Kotak Car Loan (Secured loan) - 1 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)	303,703	474,807
Kotak Car Loan (Secured loan) -2 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)	769,004	-
Total	**1,859,855**	**1,757,585**
NOTE '6'		
LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity (Refer Note 40(B))	18,490,525	10,730,008
Leave Encashment (Refer Note 40(C))	5,502,759	3,985,402
Total	**23,993,284**	**14,715,410**
NOTE '7'		
SHORT-TERM BORROWINGS		
Overdraft from Kotak Mahindra Bank (Pledge of Units of Kotak Mutual Fund and Axis Mutual Fund)	-	39,620,522
	-	**39,620,522**
NOTE '8'		
TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer Note 44)	-	-
Total outstanding dues of creditors other than micro and small enterprises	6,163,272	6,123,699
Total	**6,163,272**	**6,123,699**
NOTE '9'		
OTHER CURRENT LIABILITIES		
Axis Car Loan - 1 (Current Maturity of Long-term Debts) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)	168,657	139,164
Axis Car Loan - 2 (Current Maturity of Long-term Debts) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)	164,269	-
Kotak Car Loan (Secured loan) - 1 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)	89,515	-
Kotak Car Loan (Secured loan) -2 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)	175,867	-
Statutory Dues (Refer Note 27)	10,019,852	3,753,389
Other Payables (Refer Note 28)	4,780,936	5,574,913
Total	**15,399,096**	**9,467,466**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '10'		
SHORT TERM PROVISIONS		
Corporate Dividend Tax	-	154,197
Provision for Taxation	40,750,000	26,150,000
Total	**40,750,000**	**26,304,197**
NOTE '12'		
NON CURRENT INVESTMENTS - At Cost		
Investment in Mutual Fund (Quoted)		
- Reliance Regular Saving Fund (2570980.49 units (Previous Year NIL units) NAV as on 31.03.18: ₹12.3903)	30,000,000	-
- Axis Fixed Income Opportunities Fund (1559879.889 units (Previous Year 1559879.889 units) NAV as on 31.03.18: ₹13.6466)	20,000,000	20,000,000
- Birla Sun Life Small and Midcap Fund (290819.907 units (Previous Year 80375.683 units) NAV as on 31.03.18: ₹40.1095)	11,000,000	2,500,000
- DSP BlackRock Micro Cap Fund (109919.318 units (Previous Year 47244.413 units) NAV as on 31.03.18: ₹62.613)	6,300,000	2,500,000
- Franklin India Smaller Companies Fund (169075.463 units (Previous Year 52787.318 units) NAV as on 31.03.18: ₹58.8708)	10,100,000	2,500,000
- Kotak Income Opportunities Fund (1671858.717 units (Previous Year 1671858.717 units) NAV as on 31.03.18: ₹19.1253)	30,000,000	30,000,000
- Kotak Medium Term Fund (5140528.43 units (Previous Year 2216017.374 units) NAV as on 31.03.18: ₹14.4327)	70,000,000	30,000,000
DSP Black Rock Income Opportunity Fund (1474398.91 units (Previous Year NIL units) NAV as on 31.03.18: ₹28.6112)	40,000,000	-
- ICICI Prudential Regular Savings Fund (2282805.34 units (Previous Year NIL units) NAV as on 31.03.18: ₹18.5751)	40,000,000	-
- HDFC Balanced Fund (141966.81 units (Previous Year NIL units) NAV as on 31.03.18: ₹145.8040)	20,000,000	-
- Invesco India Dynamic Equity-G (1050788.091 units (Previous Year NIL units) NAV as on 31.03.18: ₹27.87)	30,000,000	-
- Reliance Small Cap Fund (59045.318 units (Previous Year NIL units) NAV as on 31.03.18: ₹43.3414)	2,700,000	-
Total	**310,100,000**	**87,500,000**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '13'		
DEFERRED TAX ASSETS (Net)		
Deferred Tax Assets		
Fixed Assets	10,648,643	7,619,363
Gratuity	5,713,572	3,315,572
Leave Encashment	1,700,353	1,231,489
Deferred Tax Liabilities		
Fixed Assets	-	-
Total	**18,062,568**	**12,166,424**
NOTE '14'		
LONG TERM LOANS AND ADVANCES		
- Unsecured, Considered Good		
Security Deposits (Refer Note 29)	18,028,449	15,768,508
MAT Credit Entitlement	85,221,708	71,197,486
Capital Advances	13,595,618	21,099,134
Total	**116,845,775**	**108,065,128**
NOTE '15'		
CURRENT INVESTMENTS		
Investment in Mutual Funds (Quoted)		
- Sundaram Select Debt Short Term Fund (NIL units (Previous Year 356607.945 units) NAV as on 31.3.18: Rs. 28.7845)	-	10,000,000
- Birla Sunlife Enhanced Arbitrage Fund (Growth) (52120.735 units (Previous Year NIL units) NAV as on 31.03.18: Rs. 18.3710)	900,000	-
- Aditya Birla Sun Life Enhanced Arbitrage Fund (3734494.121 units (Previous Year NIL units) NAV as on 31.03.18: ₹10.7960)	40,317,599	-
Total	**41,217,599**	**10,000,000**
NOTE '16'		
INVENTORIES		
Technical Development - WIP		
Balance at the beginning of the year	40,935,922	-
Add: Created during the year	5,526,395	40,935,922
Less: Utilised/Written off during the year	12,734,284	-
Balance at the end of the year	-	-
Total	**33,728,033**	**40,935,922**
NOTE '17'		
TRADE RECEIVABLES		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	209,074,079	132,565,178
Outstanding for a period exceeding than six months from the date they are due	2,182,709	-
Total	**211,256,788**	**132,565,178**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '18'		
CASH AND CASH EQUIVALENTS		
Balance with Banks		
- In Current Accounts	36,938,032	161,709,609
- In Fixed Deposit (with maturity more than 3 months but less than 12 months	245,630,000	-
Cash on Hand	84,596	75,245
Total	**282,652,628**	**161,784,854**
NOTE '19'		
SHORT TERM LOANS AND ADVANCES		
- Unsecured, Considered Good		
Loans and Advances to Employees (Refer Note 30)	1,932,889	1,660,694
Balances with Government Department (Refer Note 31)	43,993,646	27,659,991
Advance to Others (Refer Note 32)	1,706,905	551,322
NSE Security Deposit	3,678,361	-
Total	**51,311,801**	**29,872,007**
NOTE '20'		
OTHER CURRENT ASSETS		
Prepaid Expenses (Refer Note 33)	5,615,763	6,396,155
Accrued Revenue	9,508,297	-
Total	**15,124,060**	**6,396,155**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
NOTE '21'		
Revenue from Operations		
Income from Software Services		
Export	780,193,249	661,231,773
Domestic	173,917,731	172,222,349
Total	**954,110,980**	**833,454,122**
NOTE '22'		
Other Income		
Gain on Sale of Investments (Mutual Fund)	3,201,192	14,148,052
Dividend Received on MF	943,731	-
Foreign Exchange Gain/(Loss)	288,517	(4,191,844)
Miscellaneous Income	1,247,489	1,310,989
Interest on FDR	15,317,774	-
Profit / Loss on Sale of Fixed Assets	-	34,978
Unrealised Gain/(Loss) on Short Term MF	(309,839)	-
Total	**20,688,864**	**11,302,175**
NOTE '23'		
Employee Benefits Expense		
Salaries, Wages and Allowances	531,137,029	506,565,978
Director Remunretion	24,235,584	24,417,980
Employee Compensation Expenses	499,419	-
Contribution to P.F, E.S.I and Other Statutory Funds	18,749,880	17,284,312
Gratuity	9,631,045	6,612,400
Leave Encashment	3,333,512	2,876,829
Staff Welfare Expenses	12,994,626	12,070,750
Total	**600,581,095**	**569,828,249**
NOTE '24'		
(Increase)/Decrease in Technical Development WIP		
Technical Development WIP at beginning of the Year	40,935,922	-
Technical Development WIP at end of the Year	33,728,033	40,935,922
Total	**7,207,889**	**(40,935,922)**
NOTE '25'		
Finance Costs		
Interest Expense		
Interest on Car Loan	313,869	146,078
GST Refund	-	394,437
Total	**313,869**	**540,515**
NOTE '26'		
OTHER EXPENSES		
Power and Fuels	5,359,005	5,366,881
Repairs and Maintenance		
Buildings	7,737,772	8,924,676
Computers	1,278,547	902,192
Rent	34,618,675	36,202,884
Insurance	3,952,179	4,600,614
Travelling Expenses	27,368,311	30,363,752
Internet Charges	3,825,292	5,589,531
Legal and Consultancy	5,496,713	11,228,575
Tea and Food Expenses	3,173,050	3,892,492
Telephone Expenses	2,391,335	2,610,439
Software License and Subscription Fees	6,571,212	5,465,056
Professional Fees	19,482,344	14,295,480
Auditors Remunerations (Refer Note 36)	160,000	106,000
Sales and Business Promotion	12,908,727	13,737,283
Internal Auditor Fees	336,000	-
Miscellaneous Expenses (Refer Note 34)	16,847,067	15,280,539
Total	**151,506,229**	**158,566,393**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '27'		
Statutory Dues		
T.D.S Payable on Salary	3,168,300	8,590
T.D.S Payable on Contract	59,228	4,928
T.D.S Payable on Professional Fees	451,654	34,852
T.D.S Payable on Rent	298,383	-
Provident Fund Payable	3,153,504	2,599,631
ESIC Payable	50,119	31,604
Professional Tax Payable	143,924	21,000
VAT Payable	2,487,944	345,103
Others	206,797	707,681
Total	**10,019,853**	**3,753,389**
NOTE '28'		
Other Payables		
Payable Telephone Charges	319,654	8,163
Payable Salary and Bonus	4,306,282	4,736,359
Audit Fee Payable	145,000	96,000
Others Payable	10,000	734,391
Total	**4,780,936**	**5,574,913**
NOTE '29'		
Security Deposits-Unsecured, Considered Good		
Government Deposits	408,882	408,882
Rent Deposits	17,323,350	15,295,726
Other Deposits	296,217	63,900
Total	**18,028,449**	**15,359,626**
NOTE '30'		
Loans and Advances to Employees-Unsecured, Considered Good		
Employee Loan	943,938	736,873
Travelling Advance	988,951	923,821
Total	**1,932,889**	**1,660,694**

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

InfoBeans Technologies Limited INDORE ★

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE '31'		
Balances with Government Department-Unsecured, Considered Good		
Advance Income Tax	34,800,000	25,500,000
TDS Receivable	3,603,491	1,425,168
CST Receivable	98,643	98,643
Service Tax (Cenvat Credit)	627,985	636,180
GST Refund	4,088,037	-
Income Tax Refund	775,490	-
Total	**43,993,646**	**27,659,991**
NOTE '32'		
Advance to Others		
Other Advances	986,126	424,711
Advance to Supplier	720,779	126,611
Total	**1,706,905**	**551,322**
NOTE '33'		
Prepaid Expenses :		
Insurance	2,377,941	1,951,414
Others	2,867,138	4,204,083
Recruitment Charges	370,684	240,658
Total	**5,615,763**	**6,396,155**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
NOTE '34'		
MISCELLANEOUS EXPENSES		
Accomodation Expenses	4,307,431	2,923,127
Advertisement Expenses	24,710	176,888
Bad Debts Written Off	1,883,371	345,111
Bank Charges	635,349	872,655
Books and Periodicals	52,550	20,663
Consumables	819,127	1,132,001
Conveyance Expenses	354,644	115,626
Credit Card Annual Fees	7,400	8,510
Donation	38,668	-
Office Expenses	2,233,862	1,752,204
Loss on disposal of asset	15,403	-
Others	152,568	141,623
Stamp Duty Expenses	51,992	-
Penalty on PF	-	11,632
Penalty on Statutory Dues	900	1,310
Postage Expenses	171,265	211,439
Printing and Stationary	532,570	547,987
Professional Membership and Seminar Participation Fees	975,659	937,751
Recruitment Charges	1,681,254	1,212,757
Security Charges	1,707,066	1,829,209
Service Tax on Director Sitting Fees	11,250	45,000
Tender Fees	-	103,770
Expenses for increase of Authorised Capital	-	1,755,000
Gratuity Fund Mgt. Charges	71,622	64,765
STPI Annual Fees	649,750	448,500
Vehicle Running and Maintenance	166,459	232,441
Website Maintenance Charges	-	74,500
Director Sitting Fees	300,000	300,000
Interest on TDS	2,197	12,748
Interest on Service Tax	-	2,729
Interest on Professional Tax	-	595
Total	**16,847,067**	**15,280,539**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

(Amount in ₹)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
NOTE '35'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	167,336,652	132,927,768
(b) Weighted Average number of equity share used as denomitor for calculating EPS (Nos.)	23,476,964	17,673,600
(c) Basic and Diluted Earning per share (₹)	7.13	7.52
(d) Face Value per equity shares (₹)	10.00	10.00
NOTE '36'		
PAYMENT TO AUDITORS AS:		
(a) Statutory Audit Fees	110,000	70,000
(b) Tax Audit Fees	50,000	30,000
(c) GST/Service Tax	28,800	6,000
Total	**188,800**	**106,000**
NOTE '37'		
EARNINGS IN FOREIGN EXCHANGE		
(a) Export of goods / Services calculated on F.O.B basis	780,193,249	661,231,773
Total	**780,193,249**	**661,231,773**
NOTE '38'		
EXPENDITURE IN FOREIGN EXCHANGE		
(a) Expenditure in foreign currency	10,030,158	11,497,352
Total	**10,030,158**	**11,497,352**

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

InfoBeans Technologies Limited INDORE

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note '11'

(Amount in ₹)

S. No.	Particulars					DEPRECIATION				NET BLOCK	
		Op.Bal. as on 01.04.2017	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2018	Op.Bal. as on 01.04.2017	Provided During the Year	Written Back/ Adjustment	Gross Block as on 31.03.2018	As on 31.03.2018	As on 31.03.2017
(A)	**Tangible Assets**										
1	Leasehold Improvement	25,385,420	265,427	-	25,650,847	14,535,229	5,529,276	-	20,064,505	5,586,342	10,850,191
2	Computers	49,121,900	6,168,741	62,898	55,227,743	40,054,381	6,781,869	35,794	46,800,456	8,427,287	9,067,519
3	Electrical Installation	24,048,856	623,274	-	24,672,130	15,109,917	4,292,581	-	19,402,499	5,269,631	8,938,939
4	Furniture and Fixtures	31,096,391	-	-	31,096,391	17,902,280	3,411,262	-	21,313,542	9,782,849	13,194,111
5	Vehicles	7,415,843	2,852,800	-	10,268,643	4,658,697	1,200,880	-	5,859,577	4,409,066	2,757,146
6	Office Equipments	7,219,583	272,722	-	7,492,305	5,029,924	1,139,000	-	6,168,924	1,323,381	2,189,659
	Total (a)	**144,287,993**	**10,182,964**	**62,898**	**154,408,059**	**97,290,428**	**22,354,868**	**35,794**	**119,609,503**	**34,798,556**	**46,997,565**
(B)	**Intangible Assets**										
1	Software	12,650,772	2,653,244	-	15,304,016	9,975,390	1,954,839	-	11,930,229	3,373,788	2,675,382
2	Trademark	-	150,000		150,000		41		41	149,959	
	Total (b)	**12,650,772**	**2,803,244**	**-**	**15,454,016**	**9,975,390**	**1,954,880**	**-**	**11,930,270**	**3,523,747**	**2,675,382**
(C)	**Capital Work In Progress**							-	-	-	-
1	Air Conditioner	-	3,403,160	-	3,403,160	-	-	-	-	3,403,160	-
2	Furniture and Fixture	-	1,782,434	-	1,782,434	-	-	-	-	1,782,434	-
3	Electric Installation	-	3,012,546	-	3,012,546	-	-	-	-	3,012,546	-
4	Construction WIP	2,083,815	10,157,717	2,349,242	9,892,290	-	-	-	-	9,892,290	2,083,815
5	Computer WIP	-	146,000	-	146,000	-	-	-	-	146,000	-
6	Leasehold Improvement WIP		13,855,355		13,855,355					13,855,355	
7	Other WIP	-	1,579,912	-	1,579,912	-	-	-	-	1,579,912	-
	Total (c)	**2,083,815**	**33,937,124**	**2,349,242**	**33,671,697**	**-**	**-**	**-**	**-**	**33,671,697**	**2,083,815**
(D)	**Intangible Assets Under Development**	-	-	-	-	-	-	-	-	-	-
	Total (d)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total (a+b+c)	**159,022,580**	**46,923,332**	**2,412,140**	**203,533,772**	**107,265,818**	**24,309,748**	**35,794**	**131,539,773**	**71,994,000**	**51,756,763**
	Previous Year	**149,144,914**	**26,691,704**	**16,814,038**	**159,022,580**	**84,406,856**	**28,820,270**	**5,961,308**	**107,265,818**	**51,756,763**	

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39. SERVICES RENDERED:

(Amount in ₹)

Particular	2017-18	2016-17
Exports	780,193,249	661,231,773
Domestic*	173,917,731	172,222,349
Total	**954,110,980**	**833,454,122**

**** Out of the above Domestic Services of the current year Rs. 153,107,652/- is in Foreign Currency, which is generated in our overseas subsidiaries as domestic revenue of subsidiaries and remaining of Rs. 20,810,079/- is in Indian Currency, which is generated in holding co. in India.***

40. EMPLOYEE BENEFITS:

The Group has classified various employee benefits as under:

(A) Defined Contribution Plans

The Group has recognised the following amounts in the Profit and Loss Account for the year:	2017-18	2016-17
(i) Contribution to Provident Fund	17,064,355	15,546,107
(ii) Contribution to Employees' State Insurance Scheme	367,987	115,470

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following	2017-18	2016-17
(a) Discount Rate (per annum)	7.50%	8.00%
(b) Rate of increase in Compensation Levels	7.00%	7.00%

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
I	**Obligation at the year beginning**	20,167,549	14,458,903
	Service Cost	6,251,994	5,536,000
	Interest Cost	1,613,404	1,156,712
	Acturial (gain)/loss	2,550,764	509,301
	Benefits paid	(982,731)	(1,493,367)
	Obligation at the year end	**29,600,980**	**20,167,549**
II	**Plan assets at year beginning, at fair value**	9,437,541	8,406,060
	Expected return on plan assets	727,468	589,614
	Acturial gain/(loss)	-	-
	Contributions	1,928,176	1,935,235
	Benefits paid	(982,731)	(1,493,367)
	Plan assets at year end, at fair value	**11,110,455**	**9,437,541**
III	Present value of obligations as at the end of year	29,600,980	20,167,549
	Fair value of plan assets as at the end of the year	11,110,455	9,437,541
	Funded status	(18,490,525)	(10,730,008)
	Net asset/(liability) recognized in balance sheet	**(18,490,525)**	**(10,730,008)**
IV	Current Service cost	6,251,994	5,536,000
	Interest Cost	1,613,404	1,156,712
	Expected return on plan assets	(727,468)	(589,614)
	Net Actuarial (gain)/ loss recognized in the year	2,550,764	509,301
	Expenses already recognized	-	-
	GST Refund	**9,688,694**	**6,612,399**

(C) Other Long-term Employee Benefits

The liabilities for Leave Encashment as at the Balance Sheet date	5,502,759	3,985,402

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41. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 100000 stock options to the eligble employees of the company and its subsidiaries. The company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, each option representing one equity share of the company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI and as amended from time to time. The vesting period of stock options, granted during the year shall be Five years. The stock options shall be exercisable within six months from the date of vesting. As per the guidlines issued by the SEBI, the excess of the market price of the underlying equity sharesas on the date of grant of option over the exercise price of the option is to be recognised and amortised on a straight line basis over the vesting period.

(A) The Options granted with the vesting perioed upto **01st April 2021** are as follows:-

Particulars	**Year Ended March 31, 2018**	**Year Ended March 31, 2017**
Opening Balance	**30,338**	**-**
Add: Granted during the year	**29,616**	**9,048**
Less: Exercised during the year	**-**	**-**
Less: Lapsed/Cancelled during the year	**3,227**	**380**
Add: Additional Options due to Bonus	**-**	**21,670**
Balance Unexercised Options	**56,727**	**30,338**

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2021) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.20 per option.

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

Assumptions	**Year Ended March 31, 2018**	**Year Ended March 31, 2017**
Market Price (Rs.)	62.00	40.24
Expected Life (In Years)	3.86	4.91
Volatility (%)	64.98%	0
Riskfree Rate (%)	6.60	7.05
Exercise Price (Rs.)	10	10
Dividend yield (%)	0.24	0.37
Fair Value per vest (Rs.)	**54.20**	**32.96**

(B) The Options granted with the vesting perioed upto **01st April 2022** are as follows:-

Particulars	**Year Ended March 31, 2018**
Opening Balance	**-**
Add: Granted during the year	**6,441**
Less: Exercised during the year	**-**
Less: Lapsed/Cancelled during the year	**1,050**
Add: Additional Options due to Bonus	**-**
Balance Unexercised Options	**5,391**

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

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For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2018 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/ practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 54.66 per option.

Particulars	01/Apr/2022
Market Price (Rs.)	62.00
Expected Life (In Years)	4.62
Volatility (%)	65.32%
Riskfree Rate (%)	6.60
Exercise Price (Rs.)	10
Dividend yield (%)	0.24
Fair Value per vest (Rs.)	**54.06**

The company has adopted the intrinsic value method as permitted by the SEBI as per the Guidance Note on Accounting for Share Based Payment issied by the ICAI for measuring the cost of stock options granted.

The company's net profit and EPS would have been as under, had the compensation cost for employe stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes Model;

Particulars	Year Ended March 31, 2018
Profit after Taxation	167336652
Less: Employee Stock Compensation - Fair Value Based	408089
Add: Employee Stock Compensation - Intrinsic Value Based	499419
Profit after Taxation as per Fair Value Method	**167427982**
No of Shares	23476964
Basic EPS as reported	7.13
Proforma Baisc EPS	7.13
No of Shares	23476964
Diluted EPS as reported	7.13
Proforma Diluted EPS	7.13

42. RELATED PARTIES DISCLOSURE:

I. Related Parties and their relationship

a) Key Managerial Personal
- Mr. Avinash Sethi
- Mr. Mitesh Bohra
- Mr. Siddharth Sethi

b) Associates
- InfoSignz Technologies Private Limited
- Seed Enterprises LLP

c) Subsidiary Company
- InfoBeans INC
- InfoBeans Technologies DMCC
- InfoBeans IT City Private Limited
- InfoBeans Technologies Europe GmbH

d) Other Related Parties
- Mrs. Vibha Jain
- Mrs. Meghna Sethi
- Mrs. Shashikala Bohra

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II. Transaction with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particular	2017-18	2016-17
Investment in Subsidiary Company		
- InfoBeans INC	-	-
- InfoBeans Technologies Europe GMBH	1,801,970	19,048,023
- InfoBeans Technologies DMCC	-	2,811,000
- InfoBeans IT City Private Limited	-	1,000,000
Transactions with Subsidiary Company		
- InfoBeans INC (Sales)	102,570,878	80,053,350
- InfoBeans Technologies DMCC (Short Term Loans and Advances)	250,387	244,105
Directors' Remuneration		
- Mr. Mitesh Bohra	11,215,584	12,217,980
- Mr. Avinash Sethi	6,000,000	5,600,000
- Mr. Siddharth Sethi	7,020,000	6,600,000
Dividend Paid		
- Mr. Mitesh Bohra	-	244,965
- Mr. Avinash Sethi	-	252,435
- Mr. Siddharth Sethi	-	252,480
- Mrs. Shashikala Bohra	-	7,515
- Mr. Rajendra Sethi	-	15
- Mrs. Vibha Jain	-	15
- Mrs. Sheela Sethi	-	15
Other Related Parties		
- Remuneration to Other Related Parties		
Mrs. Vibha Jain	1,080,000	900,000
Mrs. Meghna Sethi	1,080,000	900,000
- Mrs. Shashikala Bohra		
Rent Payment	-	362,250

III. Closing Balances with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particular	2017-18	2016-17
Investment in Subsidiary Company		
- InfoBeans INC	15,773,500	15,773,500
- InfoBeans Technologies DMCC	3,761,000	3,761,000
- InfoBeans Technologies Europe GmbH	20,849,993	19,048,023
- InfoBeans IT City Private Limited	1,000,000	1,000,000
Receivables from Subsidiary Company		
- InfoBeans INC	31,724,326	29,411,234
Loans and Advances		
- InfoBeans Technologies DMCC	1,441,997	1,191,610
Rent Deposit		
- Shashikala Bohra	-	105,000

43. Unhedged Foreign currency exposure:-

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Total Trade Receivables	USD 33,94,083	USD 19,13,063
Hedged Trade Receivables	USD 10,00,000	-
Unhedged Trade Receivables	**USD 23,94,083**	**USD 19,13,063**

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44. Leases:

The Company has significant operating lease for premises, This lease arrangements range for a period between 11 months and 5 years, which include both cancellable lease, most of the leases are renewable for further period on mutualy agreeable term and also include esacalation clauses.
The lease rentals charged during the year and the future minimum rental payments in respect of non-cancellable operating leases are set out as under :

Particulars	**Year ended 31st March, 2018**	**Year ended 31st March, 2017**
Lease Rentals recognised during the year	34,600,909	33,966,123
Lease Obligations payable	**As at 31st March, 2018**	**As at 31st March, 2017**
Within one year	39,461,546	37,921,844
Due in period between one year and five years	226,216,753	51,352,282
Due after five years	-	-

45. Dues to Micro, Small and Medium Enterprises:

As per "The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force from October 2, 2006, the group is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based upon the confirmations received from the vendors on requests made the company the management believes that there are no overdue principal amount/interest payable amount for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during this year or on balance brought forward from previous year.

46. Corporate Social Responsibilty:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds are utilized on those activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent by the Company during the year is ₹ 22,37,650/-.
Amount spent during the year ₹ 24,10,500/-.

47. Quantitative details:

The Group is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss as per Schedule III to the Companies Act, 2013.

48. In the opinion of Board, Current Assets, Loan and Advances have a value of realization in the ordinary course of business at least equal to the amount at which these are stated and that the provision for known liabilities are adequate and not in excess of the amount reasonable necessary.

49. The provision for taxation includes tax liabilities in India on the Group's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries as per Indian Income-tax Act, 1961. InfoBeans' operations are conducted through Software Technology Parks ('STPs') and Special Economic Zones ('SEZs'). Income from STPs were tax exempt for the first 10 years from the fiscal in which the unit commenced software development, or March 31, 2011 whichever is earlier. Income from SEZ units is fully tax exempt for the first five years, 50% exempt for the next five years and 50% exempt for another five years subject to fulfilling certain conditions.

Company has made a provision of Income Tax of Rs. 4,07,50,000/-for the F.Y. 2017-18 as per provision of Income Tax Act 1961.

50. Previous years numbers have been regrouped and rearranged where ever necessary.

As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

CA. Gaurav Thepadia
(Partner)
M.No.405326

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

Dated : May 03, 2018
Place : Indore

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

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

Nitisha Pareek
(Company Secretary)