InfoBeans

CREATING WOW!

Building on Momentum

ANNUAL REPORT 2021

InfoBeans Technologies Limited

FY21 Highlights (₹ crore)

TOTAL INCOME

196.3

Y-O-Y GROWTH *19.2%*

EBITDA

54.4

Y-O-Y GROWTH *46.2%*

PROFIT AFTER TAX

36.8

Y-O-Y GROWTH *74.0%*

P20

InfoBeans is also looking to expand its team strength to cater to the rising demand and deliver services that exceed client expectations.

Inside the Document

Further informantion can be found online by visiting *infobeans.com*

Forward looking Message

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Building on **Momentum**

Ours has been a journey of learning and evolution.

We have jumped over hurdles and pushed ourselves, against all odds, towards our goals. And that is how we have been able to fulfil clients' business aspirations and solve their complex business problems using cutting-edge technology.

We celebrated our wins, learned from our failures, and have gained momentum slowly and gradually. Today, clients world over trust us to provide them with reliable and high-quality solutions.

Now it is time for us to build on this momentum that we have created.

- **Grow organically**
- **Acquire judiciously**
- **Seek right talent**
- **Explore new avenues**
- **Innovate solutions**

This is how we are preparing to leverage the sea of opportunities offered by the surge in global IT demand.

We will continue to be extraordinary.
We will continue to be our own competition.
We will continue to create WOW!
And we will continue to build on the momentum that we have created for ourselves.

About *InfoBeans*

InfoBeans was founded in 2000 and now consists of a strong team of 970+ people. We are a publicly listed Digital Transformation and Product Engineering outfit.

We design, build and sustain enterprise-grade software to fulfil our clients' most ambitious business aspirations or resolve their complex business problems using cutting-edge technology.

We strive to deliver value-accretive services to our clients over a long period of time as an extension of their own team. We intently focus on the philosophy that InfoBeans is our team's second home across our offices in the US, Middle-East, Europe, and India. We work hard every day to grow a work culture that fosters collaboration and excellence.

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

AIM

Our aim is WOW!

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

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

Presence

• InfoBeans Technologies Ltd • Philosophie Group Inc

USA
PRESENSE
- Atlanta
- Danville
- Los Angeles
- New York
- Jacksonville

REVENUE CONTRIBUTION
94.0%

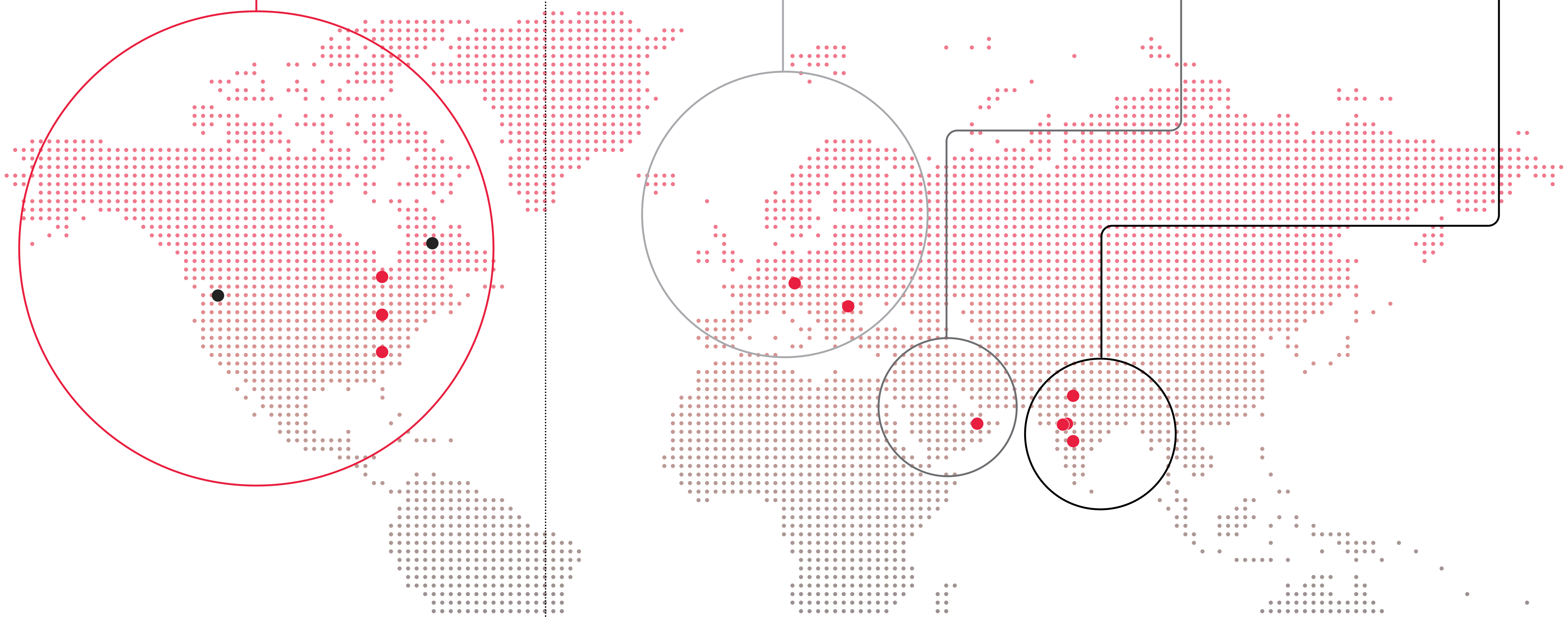
EUROPE
PRESENSE
- Frankfurt
- Prague

REVENUE CONTRIBUTION
3.3%

MIDDLE EAST
PRESENSE
- Dubai

REVENUE CONTRIBUTION
2.7%

INDIA
PRESENSE
- Indore
- Pune
- Bengaluru
- Chennai



Teams across locations

INDIA	923
USA	46
DUBAI	04
GERMANY	01

21+
YEARS EXPERIENCE

110+
ACTIVE CLIENTELE

16
FORTUNE 500 CLIENTS

970+
COMMITTED TEAM MEMBERS

43%
REVENUE CAGR SINCE INCEPTION

Our Founding *Pillars*

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

Excellence

Excellence is the reason for our existence. Excellence reflects in everything we do. It reflects how we have designed our offices, our policies, the way we handle client engagement, training programmes, and even our cultural programmes. The underlying belief is that we seek perfection in every aspect of what we do. Excellence at InfoBeans will not only be on paper but in practice. We empower our teams to achieve and sustain outstanding levels of performance that meet or exceed the expectations of all our stakeholders.

This focus on excellence ultimately helps the Company achieve its goals by honing the talent of our people and helping them realise both their organisational and personal goals.

To conclude, we strive to create WOW in everything we do!

Ownership

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

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

In the last five years, InfoBeans has granted a total of 2,26,960 stock options to 133 members. The ESOP plan is approved to offer up to 600,000 options in total.

Compassion

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

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

Openness

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

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

Our Transformation *over the Years*

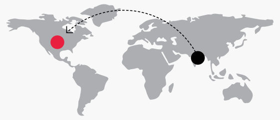
From a home office to having a global presence today, our journey exemplifies perseverance and determination.

We continue to inspire ourselves to innovate and evolve, and make a positive difference in people's lives.

1997

The seed of an idea was sown by Avinash, Mitesh, and Siddharth

1998



The three of them went to the US to pursue their respective careers, and a trip to Florida watered that seed

1999

ApkaIndore.com, an e-commerce venture was born in Indore from Mitesh's house

2000

- e-Infotech was born, with Avinash's house in Indore serving as the office
- e-Infotech's name was changed to 'InfoBeans' so that we stood out among the crowd
- Set up the first proper office for our company

2001

- Developed the first mobile WAP-based application – *mobile.aapkaindore.com*
- InfoBeans Ltd., UK was established

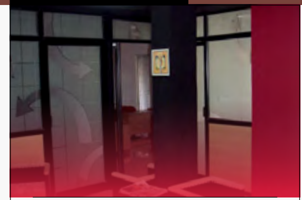
2002

- We moved to a bigger office space
- We signed our first Fortune 100 client

2003

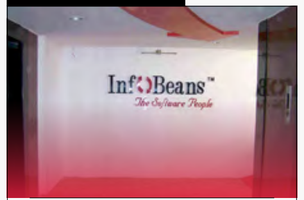
Our office space expanded and so did our team

2004



We executed some major projects and start education services division to nurture local talent and create programmers in upcoming technologies

2005



- Our client portfolio increased
- We opened an InfoBeans offices in Bhopal and Pune

2006

- Our client portfolio increased
- We opened an InfoBeans offices in Bhopal and Pune

2012

For the first time won 'CMMI Level 3' accreditation

2014

Moved to Crystal IT Park (Indore)

2015

- For the first time won 'Great Place to Work' award
- Opened office in Germany

2017

Successfully completion of the IPO and listing on NSE Emerge

2019

- Migrated to NSE Main Board from NSE Emerge
- Completed its maiden acquisition by acquiring Philosophie Group, Inc.
- Opened office in Dubai

2021

Announced its maiden share buyback

What *We Do*

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

1. Digital Transformation

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

What we offer

- Cloud
- UX
- Application modernisation
- Packaged implementation
- Enterprise mobility

Benefits

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

Why are we different

- Full-stack development
- Uninterrupted delivery
- High availability
- Agile development approach
- Flexible engagement options
- Centres of Excellence (CoE) delivery model
- 21+ years of experience

Areas covered under Digital Transformation

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

2. Product Engineering

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

What we offer

- Robotic Process Automation (RPA)
- Salesforce
- ServiceNow
- Continuous Integration and Continuous Delivery (CICD) and Agile Testing Framework (ATF)
- Content Management System (CMS)
- Automation
- Data transformation

Why are we different

- Proactive approach for automation-driven development
- Proven engineering frameworks and development methodology
- Flexible engagement and mature process models
- Rapid go-to-market
- Flow total cost of development
- Use of best technologies and accelerators
- Uninterrupted delivery
- Digital marketing services

Our approach to Product Engineering

Product ideation

- Gap analysis
- Proof of concept
- Custom architecture development

Product design and development

- Prototyping
- End-to-end product development
- Usability engineering
- Multilingual support

Product testing

- Planning test strategy
- Test automation

Product deployment and sustenance

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

How we deliver *Solutions*

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

1. Design

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

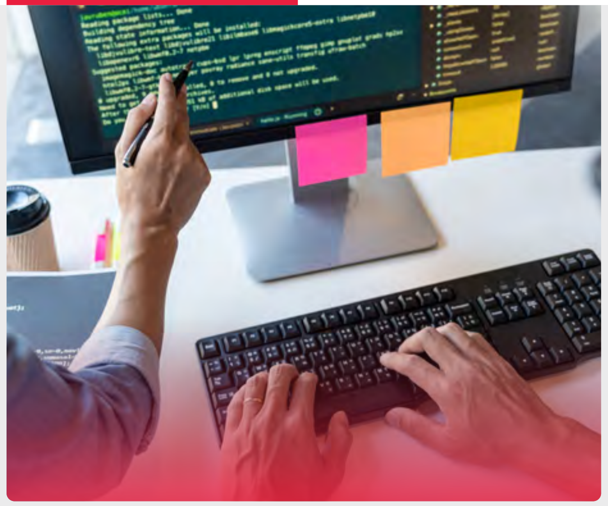
What we offer

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

Why are we different

- We follow a human-centred, experience-driven, and iterative approach to deliver digital experiences that are meaningful and intuitive.
- We help customers strategise and accelerate their digital transformation journey and provide an intuitive, frictionless experience.
- We offer a complete range of design solutions, from new product development to suggesting improvements, enhancing customer experience, and developing entirely new business models.
- Through our design solutions, our prime focus is to increase our customers' revenue, reduce cost and offer an unmatchable customer experience.
- Our solutions are scalable, fast and aim to reduce waste such as unnecessary processes.
- Our digitally native designers create uniquely beautiful and functional work grounded in result-oriented best practices.

2. Build



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

What we offer

- Digital Transformation solutions
- Product Engineering solutions

3. Sustain

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

What we offer

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

Delivering Sustainable & ***Profitable Growth***

FY21 Financial Highlights

Consolidated

TOTAL INCOME (IN ₹ CRORE)
196.3

REVENUE FROM OPERATIONS (IN ₹ CRORE)
180.3

OPERATING MARGIN
21.3%
Up from 18.6%

PROFIT MARGIN
18.8%
Up from 12.9%

REVENUE GROWTH
15.2%
Despite a challenging year

TOTAL INCOME GROWTH
19.2%
Aided by higher Other Income

CASH RESERVES (IN ₹ CRORE)
107.1
For potential inorganic growth transactions

EQUITY (IN ₹ CRORE)
181.0
Up from ₹ 144.4 Crore

EARNINGS PER SHARE (IN ₹)
15.3
Up 74.1%

MARKET CAPITALIZATION (IN ₹ CRORE)
346.9
As of 31st March 2021

Key Performance Indicators

Revenue from Operations
(IN ₹ CRORE)

FY21	180.3
FY20	156.6
FY19	115.5
FY18	95.4
FY17	83.3

19.5% 5Y CAGR
15.2% Y-O-Y GROWTH

Total Income
(IN ₹ CRORE)

FY21	196.3
FY20	164.7
FY19	120.4
FY18	97.5
FY17	84.5

21.4% 5Y CAGR
19.2% Y-O-Y GROWTH

EBITDA
(IN ₹ CRORE)

FY21	54.4
FY20	37.2
FY19	24.5
FY18	21.6
FY17	15.7

25.4% 5Y CAGR
46.2% Y-O-Y GROWTH

EBITDA Margins
(IN %)

FY21	27.7%
FY20	22.6%
FY19	20.3%
FY18	22.1%
FY17	18.6%

Profit After Taxes
(IN ₹ CRORE)

FY21	36.8
FY20	21.2
FY19	17.3
FY18	16.7
FY17	13.3

23.0% 5Y CAGR
74.0% Y-O-Y GROWTH

PAT Margins
(IN %)

FY21	18.8%
FY20	12.9%
FY19	14.3%
FY18	17.2%
FY17	15.7%

Net Worth
(SHAREHOLDERS FUND) (IN ₹ CRORE)

FY21	181.0
FY20	144.4
FY19	126.5
FY18	106.4
FY17	54.3

34.3% 5Y CAGR
25.3% Y-O-Y GROWTH

Return on Capital Employed
(IN %)

FY21	17.0%
FY20	13.7%
FY19	16.5%
FY18	17.5%
FY17	23.0%

Return on Equity
(IN %)

FY21	20.3%
FY20	14.7%
FY19	13.6%
FY18	15.7%
FY17	24.5%

Our Growth *Drivers*

We aspire to continue to build on the momentum we have created and grow our business 2X every two years. Our broad strategy is to generate capital from organic growth that can be deployed primarily to fund inorganic growth transactions, thus creating a continuous cycle.

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

Expansion of our existing clientele

- Expand into more strategic business units (SBUs) and geographies in our existing accounts
- Cross-sell and up-sell (cross-selling services between Philosophie and InfoBeans' clientele will allow us to leverage the synergies of both companies since they have a different yet complementary set of services)
- Partner with existing clients as they more towards advanced technologies
- Up-skill, add newer competencies to our set of services to serve the emerging needs of our clients

Client targeting

- Add more clients in the industry verticals where we already have strong presence and expertise - storage and virtualisation, e-commerce, publishing and media, and SaaS products

Onboarding new clients

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

Dedicated US sales team

- The US sales team currently comprises account manager and sales engineer; the team to be expanded by competencies
- Each team to be expanded per territory (East, West, and Central)

Inorganic growth strategies

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

What our Clients
Say about Us

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

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

Melhem El-Achkar

CHIEF TECHNOLOGY OFFICER
(EXCCON AG)

Professional, Flexible and Motivated Team

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

Dan Spiteri

GLOBAL DELIVERY DIRECTOR
(POLARIS MANAGEMENT PARTNERS)

Patient, excellent in communication and organized

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

John Belcik

CHIEF FINANCIAL OFFICER
(INTERNATIONAL CODE COUNCIL)

Flexible and Agile

The design and development processes adopted by InfoBeans in developing and maintaining our applications are flexible and very agile, helping us meet our business requirements. InfoBeans consultants understand our vision and consistently do a good job of delivering on time.

The sense of ownership demonstrated by InfoBeans helps us put aside the technology complexities, focus on our business strategies and increase client satisfaction.

Josh Hall

VP PRODUCT DESIGN
(YAPSTONE)

Great Attentiveness

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

Chuck LaBarre

EXECUTIVE VICE PRESIDENT
(INTEGRATED SERVICES)

Patient, Excellent and Organized

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

We look forward to future collaboration with InfoBeans.

Esteemed Clientele

ALM
172 year old brand, legal content publisher in all states of US

IQVIA
Only Company in world offering tech solutions for life sciences healthcare compliance

CoAdvantage
Full range of SaaS based integrated Human Resources solutions

Under NDA
More than 45 years old, largest crude oil and natural gas producer based in Germany

ViaTech
Solutions for content creation, publishing & management

Under NDA
World's largest logistics company, with operations worldwide

Under NDA
America's largest mass media and entertainment conglomerate

Under NDA
A Fortune 100 insurance giant providing services in gulf countries

Under NDA
Fortune 500 storage solutions company, with USD 6.3 Bn in Revenue

American Express
Fortune 500 company, best known for its charged card, credit card, and traveller's cheque businesses

amazon
Fortune 100 company and amongst the Big Four tech-companies, that focuses on e-commerce

wework
One of the largest co-working spaces provider

Under NDA
Fortune 500 company leading in social media services

Under NDA
One of the Big Four consulting group

Founders' *Note*

Dear Shareholders,

As we write this letter, the impact of the second wave of the COVID-19 pandemic seems to be gradually reducing due to mass inoculation. However, different parts of the world are still under varying degrees of lockdown. The pandemic did throw some challenges our way, but we are proud of the grit with which our people handled them.

Fortunately, we are a company that caters to overseas clients and are experienced in working remotely. As a result, we have built a business that largely interacts with clients virtually, and we hope that this has ensured little disruption in our clients' experience with us.

Our primary focus has been to ensure seamless customer service and the safety of our people during the year. We were and will do everything in our ability to ensure there are no misses in these two areas.

That said, we are pleased to present to you the InfoBeans Annual Report 2021.

The year gone by has been a positive surprise for us. With the entire world working remotely, there was a surge in the adoption of the digital, which benefited us and provided tailwinds to the IT industry. Last time this year, we were concerned about the ramifications that COVID would have on our business. However, we are glad that FY 2021 has turned out to be a good year for us.

Strong financial performance

We exhibited some excellent numbers during the year, achieving ₹180.3 crore of Revenue from Operations, marking a 13% growth compared to ₹156.5 crore in FY 2020. In addition, our Total Income stood at ₹196.2 crore compared to ₹164.6 crores, registering a growth of 16%. This was coupled with superior growth in EBITDA, which stood at ₹54.4 crore in FY 2021 compared to ₹36.2 crores in FY20, registering EBITDA growth of 33% and EBITDA margins of 28%.

Resilient operations

During FY 2021, we onboarded 14 new clients, compared to 28 in the previous year; additional client onboarding remained a little slow in H1 of FY 2021. At present, we cater to 16 Fortune 500 clients, which we believe is a remarkable feat, compared to just three at the time of our IPO in 2017. We aim to grow this number further in in the coming years.

We have charted a strategic roadmap to expand our business through organic growth. We will focus on the three areas – getting new clients on board, expanding our existing client accounts, and enhancing our competencies and skill sets to serve our clients better.

Leveraging the industry trends

Today, organisations world over are adapting to a new, virtual way of working and adjusting to the new world order. This sudden spurt in demand has led to a talent shortage in the industry, and IT companies are competing to hire people with the right skills. InfoBeans is also looking to expand its team strength to cater to the rising demand and deliver services that exceed client expectations. In fact, we have started campus hiring and are grooming fresh graduates and preparing them for the competitive IT landscape.

Navigating the pandemic

Like every other organisation, our priority was to ensure the safety and well-being of our people. We set up an internal helpline to extend support to the affected team members and their families. We ensured that our people are duly vaccinated against the virus. Our people also stepped up as volunteers, helping to ensure availability of beds, medicines and oxygen, to those in need.

We extended support outside our organisation, to the communities as well. We provided food to the needy and also arranged to deliver PPE kits and masks to healthcare workers. We will continue to help wherever we can and stand with the world in the fight against this pandemic.

Towards a better future

As we look into the future, we are hopeful and optimistic. We will build on the momentum we have created and leverage the industry tailwinds to deliver organic growth while looking for opportunities to grow inorganically.

We want to extend our gratitude to all our stakeholders for your continued faith in us. Our aim will continue to be to create long-term, sustainable value for you. And last but not least, we are extremely thankful to our entire team, who endeavoured relentlessly to deliver WOW to our customers.

BEST WISHES,

Siddharth, Mitesh, and Avinash

In Conversation **with the Founders**

Urio. Ut et quo quae voluptincta sincipic to diant hicab isim qui del ma verum ipicid quam, cusae eum ut utatur apellac ipsantem ut dolesequia comniet imene il erum qui intetur, tecus. Si omnihillam, ilic te voloreris exeris ention.

Q *What is InfoBeans all about? Tell us a little about the Company that you built from scratch.*

A InfoBeans Technologies Limited began its journey as the brainchild of three friends, Avinash, Siddharth and Mitesh. Today, we have grown and evolved into a global enterprise software development company providing product engineering, digital transformation and automation, and DevOps services. Our solutions service a wide range of industries, such as distributed storage systems, multi-platform content delivery and e-commerce, and web mobile platforms for diverse sectors.

We are headquartered in Indore and provide superior solutions to our clients through our state-of-the-art facilities in Indore, Pune, Bangalore and Chennai, and a team of around 1000 professionals. Client satisfaction is our topmost priority, which has won us the trust of over 110 clients - right from start-ups to Fortune 500 and Fortune 100 companies. We have set up offices and expanded our presence in the US, Germany and the Middle East, from where we get the majority of our business.

Q *Tell us more about your primary service offerings - Product Engineering and Digital Transformation - through which you have been solving complex business problems. Other than these two, do you have plans of expanding your offering to more niche areas?*

A Product Engineering is our most prevalent service offering. It is also known as outsourced product development and is for organisations that make products to sell to the global market. It is the process of innovating, designing, developing, testing, and deploying a software product for our clients. Digital Transformation, on the other hand, is for organisations that are trying to improve their internal operations to maintain their edge in tomorrow's world.

Yes, we are looking for new avenues and are also working on improving our competencies to serve our clients. We will continue to focus on automation tools such as UI Path, ServiceNow, and SalesForce to enhance our Digital Transformation offering. We have expanded our competencies in SalesForce and added more members to the team in the last year. In addition, with our acquisition of Philosophie - the US-based high-end innovation and design consulting firm - we are using our combined synergies. We have added capabilities in UI, UX, product prototyping, design services, and product strategy. We aim to continue strengthening our competencies and service offerings, and we plan to do so by strategically acquiring companies operating in niche and evolving segments.

Avinash (left), Siddharth (center), and Mitesh (up)

Q *There are several IT players in the market that are much larger and offer more services and solutions. Yet, InfoBeans has managed to create a name for itself in the vast market. What allows you to be a step ahead of your peers?*

A Ours has been a journey of evolution. We have learned from the best in the industry and customised solutions to meet client expectations. We operate in an IT industry that is highly competitive. There are thousands of companies offering a similar set of services, but only those that have something unique about them will stand the test of time. At InfoBeans, we do not compete on scale and pricing. Instead, we focus on customer success and on supporting them in their journey towards the digital future. Speed and agility are our differentiators - the two areas where our larger peers seem to lack. We are transparent about our premium pricing and offer premium, incomparable service quality and delivery in return.

The industry is complex and often proves to be a challenge to organisations that are navigating it. At InfoBeans, we assure our customers that whenever they face a roadblock, they will always find us standing right by them and helping them resolve their issues at any time of the day. This is a matter of pride for us and that of solace to our customers.

Q *How has the COVID-19 pandemic altered the trends in the IT industry and how do you plan to leverage them?*

A Compared to other industries, the IT industry has been pretty resilient to the impact of the COVID-19 pandemic. The demand trends for the industry were on an upward spiral, surprising the incumbents. Moreover, with the world shifting to remote working, organisations began accelerating the adoption of digital and started ideating online or hybrid working models. This has augured well for IT organisations, including InfoBeans.

Our focus has been on new-age technologies and new services to meet the emerging needs of clients. That is why we have added tools and technologies such as automation, ServiceNow and SalesForce to our portfolio. As a result, the trends in the industry are proving to be a boon to us and we are seeing healthy organic growth.

Q *Has the second wave of COVID-19 impacted the business?*

A The second wave did impact us - it impacted our people more than our performance. We lost three of our team members, and it took us quite some time to come to terms with it. We know what it is like to lose someone close to you. Hence, we have been working hard, together as a team, to support fellow colleagues and extend whatever help possible to the communities.

Q *Currently, there is a talent shortage in the IT industry. What are your views on it?*

A The sudden increase in demand has resulted in many companies competing to acquire the right talent with the right skills and experience. Naturally, any shortage results in a price rise. IT companies are willing to pay enormous amounts to ensure that they get the right people on board and can capitalise on the demand and offer seamless services. This seems to be a transient situation that will correct itself in due course. However, in the near future, IT companies will likely continue to face the challenge of getting people that meet their needs.

Q *How is InfoBeans dealing with the talent shortage in the industry?*

A We believe that a successful organisation can be made only if it is made up of the right kind of people. We are, therefore, taking several steps to attract and retain the right talent:

- To stay relevant in the industry, we must ensure that our people are upskilled and updated about the industry trends and upcoming technologies. We are, thus, investing heavily in our team's learning and development. We invest in their upskilling and cross-skilling and provide them with growth opportunities. In addition, we are enhancing the competencies of our existing team so that they have a wider set of services and skills to offer.
- In the last few years, we were focused on hiring experienced people. However, we have now altered our approach and are hiring more fresh graduates, grooming them and giving them live projects to work on. Our first batch of about 80 fresh graduates has been deployed in actual projects. We are in the process of adding more batches.
- In addition to upskilling, we are also grooming our people to become future leaders, project managers, and team leaders.
- We also ensure that our team is appreciated with performance-related rewards to ensure they are motivated. For instance, in the last 12 months, we undertook two appraisals.

> *We will focus on the three areas – getting new clients on board, expanding our existing client accounts, and enhancing our competencies and skill sets to serve our clients better.*

Q *Since you are investing a lot in hiring, do you see some pressure on your profitability margins?*

A We would like to inform our stakeholders that our FY2021 profitability was aided by other income, among other factors. So, we do not want to take the profitability margins of FY2021 as a point of reference going forward.

To answer your question, yes, we expect to see a rise in the talent cost and compression in the EBITDA margin. But we are ready for the situation and will continue to maintain sustainable margins in the long term. As the talent cost rises, we are also undertaking price revisions with our clients. However, this is a longer-term effort, and we hope to see its impact in 6-18 months in the future.

Q *Recently there has been a rise in the attrition rate at InfoBeans. How are you planning to bring this under control?*

A Like we said earlier, the pandemic-induced demand has resulted in talent shortage and competitive hiring in the industry. The attrition has been higher this year, and we expect the situation to continue in all of FY2022 as well. Pre-covid times annual attrition rate averaged under 15%, now in post-covid times, it is rapidly moving up for every company in the industry. FY2022 might see levels of up to 25% for us.

Home-grown talent has been our strength, and we will continue our focus in this area. The majority of our leadership team has been groomed and nurtured internally. They have been with us for long and have learned, evolved, and become capable of leading teams over the years. We are hiring college graduates in bulk and investing in their training and development. This bottom of the pyramid will act as support to handle junior to mid-level attrition.

We believe that our InfoBeans Partner Programme (ESOP) will also help us sail through these times. **Currently, 133 members of our team have been granted a total of 2,26,960 stock options under this programme. The ESOP plan is approved to offer up to 600,000 options in total.**

Further, we believe in operating with Compassion - one of our four founding pillars. We take care of our people and do everything we can during these challenging times to support them. We have set up an internal COVID helpline and undertake programmes that boost our people's morale. Our people are volunteering in hospitals and ensuring availability of beds and medicines to those affected. We have ensured that all our people over 45 years of age are vaccinated and for those above 18 years, vaccination is in progress.

We are confident that these people-practices will help us retain talent and hire the best people in the industry.

Q *InfoBeans recently announced its maiden buyback after four years of listing. What was the thought behind this decision?*

A We announced the buyback to reward our shareholders. We got listed on May 2, 2017. At that time, we offered our shares at an issue price of ₹58 per equity share. Four years later, to reward our shareholders who have been with us on our four-year journey and to ensure their long-term value creation, we announced a buyback of 1.8% of equity at ₹232 per equity share - 4X in 4 years.

Q *You have always maintained that InfoBeans is a company that is focused on reinvesting money for growth. Is buyback an indication of drying up opportunities on the inorganic growth front?*

A Let us firmly state that we will continue to be a company focused on growth by both organic and inorganic means. The buyback is not an indication of inorganic growth opportunities. However, it does reflect the discrepancy between the valuation of the companies we see in the market and our valuations on the NSE. We consistently come across opportunities which demanded a valuation multiple much higher than our own. This has lead to the realisation that any acquisition we do will be value depletive and we also can't use our stock as a currency.

The buyback was our way of signalling the market that we are undervalued by a good margin.

The total capital outlay of this buyback is around ₹10 crore, which is not a lot compared to our cash reserves and annual cash flow from operations.

We are currently looking at acquisitions in the revenue range of USD 10-15 million for an IT services business. Or smaller but niche companies in the range of USD 5-7 million as they come at higher valuations. We can support these acquisitions comfortably with our existing cash reserves and future accumulations.

We continue to stand strong by what we have always maintained - we believe in organic growth and will continue to reinvest in inorganic opportunities for delivering accelerated growth.

232
PER EQUITY SHARE
(IN ₹ CRORE)

4X
PER EQUITY SHARE
(IN 4 YEARS)

Q *But are there any developments on the inorganic growth front?*

A After the pandemic hit, we did not see any lucrative opportunities for inorganic growth in 2020. However, since January 2021, the pipeline has improved, and we are evaluating some options currently. We will not be able to make any comments right now, but the moment anything materialises, we will gladly share the news with our shareholders.

Q *Do you want to use stock as a currency in an acquisition?*

A In our MBA class, we have been taught that equity is the costliest currency in the long term. We hold that thought and believe in it. However, there are situations where we have to use equity as a currency. One such moment was when we decided to raise funds from the public. In our efforts to acquire the right company, we will give preference to consume cash first. However, there are situations where we are compelled to structure the deal in part cash and part equity. If the currency is strong, we will have a stronger conviction to go ahead with the deal. And vice versa is also true. One needs to be flexible in offering options for acquiring the right business and the right team.

Q *Are the potential inorganic growth opportunities that you are evaluating based in the US?*

A Majority of the opportunities that we are evaluating are based in the US. We understand the US market very well since we have been working in the US for more than two decades. For us, American organisations seem to fit better into our work ethos and are easier to integrate with our organisation.

Q *How has Philosophie been performing after the acquisition?*

A When the first wave of COVID-19 hit the US, Philosophie faced several challenges as its clients had to put a temporary pause on their innovation and design initiatives. Since then, Digital Transformation has emerged as a need of the industry. Now clients are increasingly realising the importance of this service and are preparing strategies around it. As a result, Philosophie is now well-positioned to take on innovation opportunities that emerge in the post-COVID world. This is already reflecting in the increase in the number of clients and an enhancement in the scope of services we are witnessing in Philosophie. The cherry on the cake is that the expanded InfoBeans-Philosophie offerings that we are able to provide all our clients are starting to bear fruit.

Board of **_Directors_**

Mr. Siddharth Sethi

MANAGING DIRECTOR

Mr. Siddharth Sethi, is one of the co-founders, promoters and the Managing Director of the company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM,

Indore. He is responsible for software delivery in all geographies and business development in Europe and

Middle-East. He has extensive work experience in user experience design and has a passion for creating amazing workspaces for the team.

Mr. Mitesh Bohra

EXECUTIVE DIRECTOR & PRESIDENT

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

Mr. Avinash Sethi

DIRECTOR & CHIEF FINANCIAL OFFICER

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

Mr. Santosh Muchhal

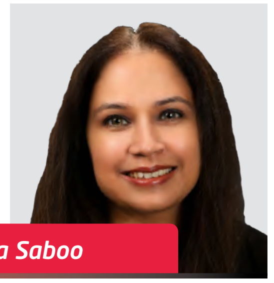
NON EXECUTIVE INDEPENDENT DIRECTOR

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

Mr. Sumer Bahadur Singh

NON EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sumer Bahadur Singh, is one of the Non-Executive and Independent Director of the company. He has been associated with Lawrence School (Sanawar), Asian School (Dehradun) SUTRA, and many others. He has taught at Doon School, Gordonstoun (Scotland), Boxhill and Windermere St. Anne's (England) and UWC (Wales). At present, he is a board member of Global Connections (Beijing, China), Mayo College General Council, Indore Management Association, Member of Indian Public School Society, and Trustee of Indore Cancer Foundation.



Mrs. Shilpa Saboo

NON EXECUTIVE INDEPENDENT DIRECTOR

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

Leadership **_Team_**

VICE PRESIDENT - DIGITAL TRANSFORMATION

Mr. Amit Makhija

- 20 Years in Software & Management
- 14 Years with InfoBeans

VICE PRESIDENT - PRODUCT ENGINEERING

Rajgopalan Kannan

- 21 Years in Software Engineering
- 18 Years with InfoBeans

VICE PRESIDENT - PEOPLE

Kanupriya Manchanda

- 18 Years in Team Development
- 13 Years with InfoBeans

VP - CLIENT SUCCESS (USA)

Ram Lakshmi

- 26 Years of selling Software
- 11 Years with InfoBeans

VP - DESIGN

Arpit Jain

- 14 Years in Software Engineering
- 14 Years with InfoBeans

SR. DIRECTOR - IT

Manish Malpani

- 18 Years in Project Management
- 13 Years with InfoBeans

SR. FINANCE MANAGER

Krunal Sanghvi

- 8 Years in Corporate Finance
- 1 Years with InfoBeans

SR. DIRECTOR - SALES & MARKETING

Tarulata Champawat

- 20 Years of Experience in Sales
- 13 Years with InfoBeans

VICE PRESIDENT - SALES (ME)

Geetanjali Punjabi

- 20 Years of Experience in Sales Operations
- 5 Years with InfoBeans

In the fight against *COVID-19*

As the world continues to respond to COVID-19, we, at InfoBeans, are doing our part by ensuring the safety of our people and striving to offer support to the communities in which we operate.

Prioritising employee well-being

The biggest thing we can do today is creating a bridge between those in need & those who can extend their support. These initiatives will help our team members to:

- Save time, to save lives
- Avoid stress, to help those in the middle of the crisis
- Provide essentials on time to improve quality of care
- Boost mental strength for immediate support to come out of the crisis

InfoBeans' COVID-19 Internal Helpline
We created six internal helpline committees to extend support to team members and their families, especially for those directly affected by COVID-19. InfoBeans teammates stepped up as volunteers to help our team in these tough times.

30+ volunteers working in 6 critical committees:

Hospitalization
Ensuring bed availability and authenticated leads

Medicine
Ensuring timely availability and delivery of medicines

Diagnostic
Ensuring saving time and reduced waiting time for diagnostic services

Oxygen Support
Ensuring reliable connects and authenticated procurement

Domestic Help
Ensuring a supporting arm

Emotional Wellbeing
Ensuring emotional support and morale boost

Other Initiatives

- Vaccination drive for 45+ years completed and for 18+ years ongoing
- 14 days paid leave for the diagnosed team member
- Salary advances
- Fundraising efforts for our team members
- 24/7 support for all team members

Supporting Communities

1. **Food delivery**
During last year's national lockdown, the communities most severely affected were daily-wage earners, laborers, and other unorganized sector employees. Therefore, our first and foremost efforts were towards feeding people who had immediately lost their employment and unfortunately had no savings to fall back on. InfoBeans has delivered 315,000+ meals through Jeevan Shala Visarjan Ashram, Citizen COP Foundation, Aahar Foundation, and CREDAI.

2. **Medical PPE and mask delivery**
We worked closely with Indore Police and MGM's COVID-19 Task Force to deliver masks and PPE kits to them. We had 5,000+ masks, 700+ PPE kits, and 1,000+ bottles of hand sanitizer. In addition to this, we delivered 200+ FDA-approved N95 medical masks to healthcare workers at the Mt. Sinai Hospital in New York City.

3. **COVID-19 tracker**
We are engineers, and mathematics is at the heart of how we understand and interpret the world. So, using our know-how, we ventured to build a COVID-19 tracker in collaboration with What's Oh Indore to help people know the most critical information to track. Between April and May 2020, our team has worked on daily analysis and publishing of ongoing COVID-19 statistics for the city of Indore.

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

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

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

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

Honoured and encouraged *to Do More*

India's Growth Champions 2021

By The Economic Times and Statista

Dream Employer of the Year, 10th edition

Hosted by World HRD Congress and ET Now

Ranked 18th among

Top 25 Companies to Work for 2021

Great Place To Work

April 2021 - March 2022

Ranked amongst Top 50 IT companies to work for in India

NASSCOM HR Summit, 2015, 2016, 2019 & 2020

Corporate Social Responsibility Award

By Amity University

Asia's Best Employer Brand Award

for Talent Management 2011, 2013

CMMI Level 3

By Software Engineering Institute, 2012, 2015 & 2018

Dream Companies to Work

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

Asia's Best Employer Brand Awards 2019

H osted by the Employer Branding Institute

Best Exporting Company 2019 award

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

Best Corporate Social Responsibility Company

At Amity CSR Conclave, 2020

Management Discussion and Analysis

Global Economy

The COVID-19 pandemic has caused a devastating loss of life and unleashed unprecedented economic hardships worldwide. Timely vaccination drives in many major economies, including the US, UK, and Europe, have led to some relief, with many of the countries witnessing relaxed lockdown and rolling-back of restrictions in movement - leading to some green shoots of economic recovery. However, several challenges persist, including new mutations and variants of the virus, a resurgence in infection rate, and inequitable vaccine availability between advanced and developing nations. Meanwhile, the amount and impact of the fiscal stimuli provided by governments and central banks in countries remain widely varied. As a consequence of these factors, there is a broad divergence in the level of economic recovery reported by different nations and industries.

The International Monetary Fund (IMF), in its January 2021 World Economic Outlook, projects the global economy to grow by 5.5% in 2021 and 4.4% in 2022, which was revised up by 0.3% point relative to the previous forecast, reflecting optimism arising out of a vaccine lowered recovery and additional policy support in a few large economies. Factors such as surging infections in late-2020 & early-2021 across many countries, new variants, second-series of lockdowns, and restrictions in movements will remain a critical factor in the recovery of the global economy.

Indian Economy

Indian economic output is expected to decline by ~8% in FY2021 on a Y-o-Y basis, one of the biggest declines recorded since 1952. Even before COVID-19 hit, the Indian economy was slipping into a downward trajectory, with a continuous decline in GDP growth rate (%) for all the 8 quarters in 2018-19 and 2019-20. With the onset of 2021, India was projected to have a strong recovery, with relaxed lockdowns & tapering COVID spread; however, the second wave has dampened the recovery rate. Measures from the Government, like reliefs to the economically vulnerable sections, from food security and extra funds for healthcare and state governments to sector-related incentives and tax deadline extensions, have provided certain relief to the economy.

The Indian economy shows some early signs of a broad V-shaped recovery, owing to the large public stimulus spending, revival of consumer confidence, robust financial markets, and an uptick in manufacturing activity. Income levels and livelihood opportunities are expected to improve in FY22, as the economic recovery gathers pace and vaccination efforts progress. As per Economic Survey 2020-21, India's real GDP is projected to grow at 11% in FY22. The January 2021 WEO update forecast an 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, India is also expected to emerge as the fastest-growing economy in the next two years. Reforms like reduction in Corporate Tax Rate, Labour Reforms, PLI schemes are expected to show positive impacts on the economic environment. Factors such as effective handling of the 2nd wave of COVID-19 and mass-vaccination drives to avoid any possible 3rd waves remain critical in the revival of the economy.

GLOBAL GROWTH FORECAST (%)

Economy	Actual	Projections	
	2020	2021	2022
World Output	(3.5)	5.5	4.2
Advanced Economies	(4.9)	4.3	3.1
US	(3.4)	5.1	2.5
Eurozone	(7.2)	4.2	3.6
Japan	(5.1)	3.1	2.4
UK	(10.0)	4.5	5.0
Other Advanced Economies	(2.5)	3.6	3.1
Emerging Markets and Developing Economies	(2.4)	6.3	5.0
China	2.3	8.1	5.6
India	(8.0)	11.5	6.8

Source: IMF

IT-BPM Industry

IT-BPM Industry at a Glance

IT SERVICES REVENUE
(IN USD BN)*
97
Break-up
- USD 74 Bn - Exports
- USD 17 Bn - Domestic

CONTRIBUTION TO GDP
(IN USD BN)#
8%

TOTAL IT-BPM EXPORTS
(IN USD BN)*
147
90% Share
The USA, UK and EU together account for 90% of exports

TOTAL IT-BPM INDUSTRY REVENUE
(IN USD BN)*
191

BPM REVENUE
(IN USD BN)
38
Break-up
- USD 31 Bn - Exports
- USD 4 Bn - Domestic

TOTAL DOMESTIC IT-BPM REVENUE
(IN USD BN)*
44

Largest private sector employer.

OTHER SEGMENTS REVENUE INCLUDING SOFTWARE PRODUCTS, ENGINEERING SERVICES AND HARDWARE
(IN USD BN)
38

NEW HIRES^
(IN 2020)
~1,38,000

PEOPLE EMPLOYED
(IN MILLION)*
4.4

*Source: IBEF, NASSCOM. *Data as of FY20, #Data as of 2020, &data as of FY2019*

Industry Overview

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

The Indian Information Technology - Business Process Management (IT-BPM) industry stood at USD 191 Bn in FY20 up from USD 177 Bn in the previous year, recording a growth of ~8% year-on-year. India has become the world's largest digital capability hub, accounting for ~75% of the global digital talent. Indian IT industry is one of the largest private-sector employers contributing 4.47 Million jobs in FY20 and a budget of about $90 Billion in FY19. The IT-BPM industry in India is an export-oriented industry, with ~77% of revenue being derived from abroad and the remaining 23% being generated domestically. Key export markets include the US, UK, Europe and Asia. The IT-BPM industry consists mainly of IT Services and Business Process Management (BPM), other segments involve Software Products, Engineering Services and Hardware. Except for Hardware, all of these segments are very strong in exports. Hardware manufacturing in India is mainly lost to Asian countries such as China, Taiwan and South Korea.

The contribution of IT-BPM to the Indian economy helps it receive substantial support from the government. In Budget 2021, the government has allocated USD 7.31 Bn to the IT and telecom sector. The union budget 2020 also entailed a lot of legislative support intended to cultivate higher growth in the sector. 100% FDI through automatic clearing window is allowed in the IT-BPM space.

Industry Structure

Indian IT-BPM ecosystem has around 17,000 firms, out of which ~200 firms are working in 80 countries across the globe, serving almost a third of the total Fortune 500 basket of clients.

IT-BPM Industry at a Glance

	NUMBER OF COMPANIES	EXPORT REVENUE SHARE	EMPLOYMENT SHARE
LARGE	11	47-50%	35-38%
MEDIUM	120-150	32-35%	28-30%
EMERGING	1,000-1,200	9-10%	15-20%
SMALL	~15,000	9-10%	15-18%

Source: NASSCOM FY2019

Over the recent years, the Indian IT-BPM ecosystem has been in a transformational phase influenced by factors such as deep penetration of technology in business processes and a revolution in delivery models of many businesses. While these transformations throw a lot of opportunities, it is imperative that the industry focuses on newer technologies, update the skill set of their workforce (which will become outdated sooner or later), and focus beyond commoditized and traditional service offerings.

After COVID-19

After COVID-19 hit the global economy in early 2020, the Indian IT industry was expected to face the heat in terms of deferral, delay, and reductions of IT spending, and hence projects generated from their clients. However, overlooking the immediate repercussions, COVID-19 led disruptions have acted as a catalyst as more companies opted for digital transformation, and IT as the tools for business in the new world order. As digital transformation accelerated demand across sectors, the pandemic has effectively driven demand for cloud services worldwide, and the Internet has become a lifeline for people, both for work and entertainment. In addition, disruptive technologies such as cloud computing, social media and data analytics are offering new avenues of demand for IT companies.

Company Overview

InfoBeans was founded in 2000 and now consists of a strong team of 970+ people. We are a publicly listed Digital Transformation and Product Engineering outfit.

We design, build and sustain enterprise-grade software to fulfil our clients' most ambitious business aspirations or resolve their complex business problems using cutting-edge technology.

We strive to deliver value-accretive services to our clients over a long period of time as an extension of their own team. We intently focus on the philosophy that InfoBeans is our team's second home across our offices in the US, Middle-East, Europe, and India. We work hard every day to grow a work culture that fosters collaboration and excellence.

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

Review of Financial and Operating Performance

Financial Performance Review

For the year ended March 31, 2021, our business performance in terms of revenue and profits witnessed strong growth. This was true at both Standalone and Consolidated level.

Profit & Loss Statement

On a consolidated basis, the Company registered a total revenue of ₹196.2 Crores (including other income of ₹15.9 Crores) for the year ended March 31, 2021, as compared to ₹164.6 Crores (including other income of ₹8.1 Crores) for the year ended March 31, 2020, registering a growth of 13.2%. The Company registered a net profit of ₹36.8 Crores for the year ended March 31, 2021, as compared to ₹20.9 Crores in the year ended March 31, 2020, registering a growth of 43.2%, driven by growth in Revenue from Operations, improvement in Operating Margins, and higher Other Income supported by one-time items.

Balance Sheet

NON-CURRENT ASSETS

1. Property Plant and Equipment
   Property, plant and equipment as on March 31, 2021, was ₹11.83 Crores as compared to ₹11.83 Crores in the previous year. Variance is explained as below:
   - Gross addition of ₹2.87 Crores lakhs during the year
   - Depreciation charge of ₹2.85 Crores lakhs
   - Foreign exchange translation adjustment of ₹0.01 Crores

2. Other Intangible Asset
   Other Intangible assets as on March 31, 2021, were ₹38.16 Crores as compared to ₹54.83 Crores in the previous year. Variance is explained as below:
   - Gross addition of ₹0.0 Crores on acquisition and purchase of Intangible Assets
   - Depreciation charge of ₹5.76 Crores
     Impairment of ₹10.28 Crores
   - Foreign exchange translation adjustment of -₹1.19 Crores

3. Non- Current Financial assets
   A) Investments
      Non-Current Investments balance as on March 31, 2021, were ₹67.12 Crores as compared to ₹49.35 Crores in the previous year.

   B) Other financial assets
      Other financial assets as on March 31, 2021, were ₹2.56 Crores as compared to ₹2.88 Crores in the previous year.

4. Deferred Tax assets/liabilities
   A) Deferred tax asset (net) as on March 31, 2021, was ₹7.13 Crores as compared to NIL in the previous year.

   B) Income tax assets (net) as on March 31, 2021 stood at ₹0.37 Crores as compared to ₹0.22 Crores in the previous year.

5. Current Financial assets
   A) Investments
      The Current Investments balance was ₹3.93 Crores as on March 31, 2021, as compared to ₹6.76 Crores in the previous year.

   B) Trade Receivables
      Trade receivable as on March 31, 2021, stood at ₹39.49 Crores as compared to ₹33.67 Crores in the previous year.

   C) Cash and Bank Balance
      Cash and cash equivalents as on March 31, 2021, was ₹22.70 Crores as compared to ₹10.86 Crores in the previous year.

1. Bank balance other than Cash and cash equivalents as on March 31, 2021, was ₹13.35 Crores as compared to ₹5.00 Crores in the previous year.

D) Other Financial Assets

Other Financial Assets as on March 31, 2021, was ₹0.39 Crores as compared to ₹1.00 Crores in the previous year.

6. Other current assets

Other Current Assets were at ₹6.00 Crores as on March 31, 2021, as compared to ₹2.23 Crores in the previous year.

EQUITY AND LIABILITIES

7. Total Equity

We have one class of share- equity share capital of par value ₹10 each. The issued, subscribed and paid-up capital stood at ₹181.02 Crores as at March 31, 2021, which was ₹144.43 Crores in the previous year.

8. Non- Current Financial Liabilities

Non - Current Financial Liabilities (includes Borrowings, Lease Liability and Other Financial Liability).

The Non-Current Financial Liabilities as on March 31, 2021, was ₹37.67 Crores as compared to ₹49.96 Crores in the previous year.

9. Provisions

The Long term provision balance as on March 31, 2021, was ₹6.50 Crores as compared to ₹5.75 Crores in the previous year.

10. Current Financial Liabilities

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

The Current Financial Liabilities as on March 31, 2021, were ₹15.11 Crores as compared to ₹8.88 Crores in the previous year.

11. Current Tax Liabilities

The current liabilities as on March 31, 2021, were ₹0.00 Crores as compared to ₹0.33 Crores in the previous year.

12. Other Current Liabilities

The Short-term provision balance as on March 31, 2021, was ₹5.10 Crores as compared to ₹2.89 Crores in the previous year.

FINANCIAL RATIOS

Financial Ratios	FY21	FY20	Change	Remarks
Debtors Turnover	4.97	4.89	2%	NA
Inventory Turnover	-	-	-	NA
Interest Coverage Ratio	11.90	14.17	(16%)	NA
Current Ratio	4.25	4.91	(14%)	NA
Debt to Equity Ratio	0.00	0.00	0%	NA
Operating Profit Margin (%)	20%	17%	16%	NA
Net Profit Margin (%)	19%	13%	46%	NPM aided by higher EBITDA Margin and higher Other Income

People

"Our people make the difference."

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

InfoBeans has a mission to deliver value to all of our stakeholders and our people are no exception. We have undertaken initiatives to strengthen recruitment and team engagement, through leadership and development programs. Our benefits move beyond healthcare and retirement savings into wellness programs, volunteer time, and one of the most cherished, flexible work schedules. These factors are critical to our success as we expand our global footprint. At InfoBeans we believe in providing a ladder of opportunity for every member of our team through programs and initiatives supporting inclusive career growth. As on March 31st 2020, there were 912 team members globally on the payrolls of the Company.

Internal Control System & Risk Management

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

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

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

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

Industrial Relations

The Company has maintained cordial industrial relationships during FY21.

Risk & Concerns

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

Economic Risks	A major part of our business is substantially dependent on the prevailing global economic conditions. Factors that may adversely affect the economic growth world over could affect the demand for customized software solutions including a slowdown in the implementation of digitization programs. These factors include but are not limited to - inflation, changes in tax structure, trade environment, fiscal and monetary policies etc. As our revenues are highly dependent on a) the export of IT solutions and b) our clients need for digital solutions; an economic slowdown or other factors that affect the economic health of the nation or those client industries, or any other impact on the growth of such industries, may affect our business.
Regulatory Risks	If the company is unable to obtain required travel documents in a timely manner, our business and operations may be adversely affected. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with a number of initiatives to boost the information technology sector and has planned incentives for this sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.
Dependence on Key Personnel	Team attrition and constraints in the availability of skilled people could pose a challenge to any services company. The company believes that people are key to its success. InfoBeans always endeavors to keep its human capital at the center and has initiated multiple steps for the overall development of its people. We encourage entrepreneurship within the organization and offer new challenges and opportunities to our team members. We have made significant investments in our recruitment and training procedures. As far as the dependence of the core founding team is concerned, in the past few years leading up to today, the company has made tremendous efforts in the development of a professional, high-ranking management and leadership team, which has been provided with enough autonomy to function on its own. In the last decade, the company has been focusing heavily on transforming itself from being a founder-driven to a management-driven organization. InfoBeans endeavors to have an effective succession plan in place to further mitigate these risks gradually over the next 5-15 years.

Client Concentration and Account Risks	The company's strategy is to engage with a few strategic customers and build long-term relationships with them. This strategy inherently creates a risk of concentration of business from our core clientele. In the trade-off between, doing a large number of projects for a diversified clientele and digging deeper into a limited and growing set of large clients, we have chosen the latter. Any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the company's operations and outlook. InfoBeans does have the benefit of being well entrenched with many of its clients, involved in their critical and strategic initiatives. Therefore, client concentration-related risks are mitigated to a certain extent.
Liability Risks	This risk refers to our liability arising from any damage to technology, equipment, office premises, life and third parties which may adversely affect our business. The company attempts to mitigate this risk through contractual obligations and insurance policies.
Execution Risks	The company undertakes numerous projects each year and there are always several more in the pipeline. These contracts are often conditioned upon our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated. Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract. Any delay in project implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. There are multiple risk factors that the company believes it will need to take cognizance of and manage. Concerns such as an unfavourable tax structure, infrastructure bottle-necks, retaining talent, and unprecedented natural and man-made disasters & political/social turmoil which may affect our business, remain. However, these are threats faced by the entire ecosystem. With superior methodologies and improved processes and systems, the company is well positioned to lead a high growth path. The management team continuously assesses the operations and operating environment to identify potential risks and take meaningful mitigation actions.

Outlook

The underlying vision of InfoBeans is constant, responsible, and sustainable growth. In the industry we are present in, growth is imperative to remain relevant. We aim to achieve this through organic means and methods like – expanding our service offerings, deepening our

relationship & business with existing clients, adding new clients, entering new markets; while ensuring that we remain true to our core values of delivering WOW and creating a happy workplace. In times like these, where accelerated digital transformation generates good demand for IT companies, organic growth has the potential to deliver faster growth in the coming years.

In addition, InfoBeans has a well-defined inorganic growth strategy in place, which is supported by abundant cash reserves and a strong intent to deliver on the benchmark of growth we have set for ourselves. As a result, the Company is confident of delivering good growth for the foreseeable future.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of InfoBeans Technologies Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of InfoBeans Technologies Limited's Annual Report, FY2021.

CORPORATE INFORMATION

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

CHARTERED ACCOUNTANT:

M/s Basant Jain & Co Chartered Accountant
"Prem Villa" 84, Kailash Park Colony, Near Geeta Bhawan Indore, Madhya Pradesh - 452001

SECRETERIAL AUDITOR:

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

BANKERS:

Kotak Mahindra
Axis Bank

REGISTERED OFFICE:

Crystal IT- Park, STP -1 2nd Floor, Ring road, Indore (MP)- 452001
Email : investor.relations@infobeans.com
Website: www.infobeans.com

SHARE TRANSFER AGENT: :

Link Intime India Pvt Ltd.
247, Lal Bahudar Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra - 400083

NOTICE

Notice is hereby given that the 11th Annual General Meeting (AGM) of the Members of InfoBeans Technologies Ltd will be held on 28th September, 2021 at 4:00 p.m. through Video Conferencing /Other Audio Visual Means (VC) to transact following business.

ORDINARY BUSINESS

Item No. 01 – Adoption of Financial Statements

1. To receive, consider and adopt

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon: and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.

Item No. 02- Re-appointment of Mr. Mitesh Bohra as a Director

To appoint a director in place of Mr. Mitesh Bohra (DIN:01567885), who retires by rotation and being eligible offer himself for re-appointment, and in this regard, pass the following resolution as an Ordinary Resolution:-

"**Resolved that** Mr. Mitesh Bohra (DIN: 01567885), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment as the Director of the Company, liable to retire by rotation"

SPECIAL BUSINESS: -

Item No. 03- Re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as Managing Director of the Company for a period of 5 (Five) consecutive years, commencing from 20th February 2021 till 19th February 2026.

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to other sanctions/ approvals as may be necessary, consent and/or approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as Key Managerial Personnel and designated as Managing Director of the Company for a further period of 5 (Five) consecutive years, commencing from 20th February 2021 till 19th February 2026, (both days inclusive)and to his remuneration by way of salary, commission, perquisites and/or allowances, as Managing Director of the Company as approved and recommended by the Nomination and Remuneration Committee and upon the terms, conditions and stipulations contained in the draft Agreement to be entered into between the Company of the ONE PART and Mr. Siddharth Sethi of the OTHER PART and also as set out in the Statement pursuant to Section 102 of the Companies Act, 2013, attached to the notice convening the 11th Annual General Meeting of the Company (a draft, whereof is placed before the meeting and for the purpose of identification, is subscribed by the Chairman) which Agreement is specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment of Mr. Siddharth Sethi as, Managing Director of the Company and/or remuneration payable to him and/ or agreement containing the terms and conditions as may be agreed to between the Board of Directors and Mr. Siddharth Sethi, provided, however, that the remuneration payable from time to time within the provisions of the Act, rules thereto and Schedule V of the Act, or any amendment thereto or any re-enactment thereof."

"**RESOLVED FURTHER THAT** where in any financial year, during his term of office, the Company makes no profits or its profits are inadequate, the Company may pay Mr. Siddharth Sethi minimum remuneration by way of salary, perquisites and/or allowances, commission subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the said Act, as applicable to the Company at the relevant time depending upon the effective capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Mr. Siddharth Sethi, the Managing Director of the Company subject to necessary approval(s) as may be required."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary desirable or expedient to give effect to this resolution."

Item No. 04- To approve the performance incentive for the Executive Directors of the company

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to other sanctions/approvals as may be necessary, and pursuant to recommendation of Nomination and Remuneration Committee subject to consent and/or approval of the members of the Company be and is hereby accorded to distribute the Performance Incentives to Mr. Siddharth Sethi (DIN: 01548305) as Key Managerial Personnel and designated as Managing Director, Mr. Mitesh Bohra (DIN: 01567885) as Key Managerial Personnel and designated as Executive Director and Mr. Avinash Sethi (DIN: 01548292) as Key Managerial Personnel and designated as Executive Director of the Company, up to the individual limit of 10% of the Profit before taxes of the company in any fiscal year on the base of the preceding financial year.

"**RESOLVED FURTHER THAT** the Company may pay such incentives/bonus subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the said Act, as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to, the Executive Directors of the Company subject to necessary approval(s) as may be required."

"**RESOLVED FURTHER THAT** the Company will pay performance incentive upto ₹ 1, 25,00,000 (One Crore and twenty-five lacs) to each of the three executive directors for the fiscal 2020-2021. It constitutes 10.10% of Profit Before Taxes for the year ending in March 2021."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts and deeds and things as may be necessary or desirable to give effect to this resolution.

By order of the Board
InfoBeans Technologies Ltd

Place: Indore
Date: 30th August, 2021

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

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

ITEM NO. 03

Re-appointment of **Mr. Siddharth Sethi (DIN: 01548305)** as Managing Director of the Company for a period of 5 (Five) consecutive years, commencing from 20th February 2021 till 19th February 2026.

The tenure of Mr. Siddharth Sethi (DIN: 01548305), as Managing Director of the Company to be expired on 19th February 2021. Based on the recommendation and approved by Nomination and Remuneration Committee, the Board at its meeting held on 25th January, 2021 has re-appointed as Managing Director for a further period of five years commencing from 20th February, 2021 till 19th February , 2026, on the following terms and conditions, subject to the approval by the members of the Company at this AGM. The remuneration payable to Mr. Siddharth Sethi (DIN: 01548305) as contained in the agreement signed between Mr. Mr. Siddharth Sethi and Company is within the limits prescribed in the Companies Act, 2013 ("the Act"), A brief profile of Mr. Siddharth Sethi (DIN: 01548305) is included as an annexure to this Notice as per the requirements of Regulation 17 SEBI (Listing obligation and disclosure requirements) Regulation, 2015.

The terms and conditions on which Mr. Siddharth Sethi (DIN: 01548305) is proposed to be re-appointed as Managing Director are as under: -

a) Tenure of Appointment:

The appointment of Managing Director is for a period of five consecutive years from **20th February, 2021** upto and including **19th February, 2026**.

b) Nature of Duties:

The Managing Director shall exercise and perform such powers and duties subject to the superintendence, control and direction of the Board as may be entrusted to him by the Board from time to time and subject thereto, shall have the general control of the business of the Company with power to appoint and remunerate officers, clerks and employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, matters, deeds and things, he may consider necessary or proper or in the interest of the Company. During his employment pursuant to this agreement the Managing Director shall devote his full time and attention to the business of the Company and shall use his best endeavors to promote the Company's interest and welfare.

3. The Company shall pay to Managing Director with effect from 20th February, 2021 in consideration of the performance of his duties:

(a) Salary: -

Gross salary of upto ₹ 800,000 /- (Rupees Eight Lacs) per month;

The annual increments each year will be decided by the Board of Directors based on the recommendation of Nomination and Remuneration Committee and will be based on individual performance as well as Company's performance.

(b) Annual Bonus/Commission:

Annual Bonus/Commission at such rate of the net profits of the Company/such amount as the Board may decide from time to time, without any maximum limit.

(c) Perquisites: -

The perquisites shall be valued as per Income Tax Rules, 1962. For this purpose, perquisites will be as follows: -(Not part of Salary)

II. In addition to monthly compensation and commission as per (I) above, the Managing Director shall be entitled to the following perquisites/benefits: -

   a) Medical Benefit: The benefit of the Company's Group Medical Benefit Scheme or any other Scheme for the time being in force for medical services/benefits, for the Managing Director and his family.

   b) Provident Fund: The Company shall contribute to Provident Fund as per the Company's rules.

   c) Gratuity: The contribution to gratuity shall be made to an approved fund at the rates prescribed under the Payment of Gratuity Act, 1972

III. The Company shall pay or reimburse to the Managing Director, the actual travelling, entertainment and other expenses reasonably incurred by him in or about the business of the Company.

IV. Earned/privilege/sick leave and encashment of unavailed leave in accordance with the Rules of the Company.

V. Minimum Remuneration: In any financial year commencing from April 01, 2021 during the tenure of Managing Director, if the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration to him without seeking any further approvals.

d) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for Mr. Siddharth Sethi's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of the appointees, the Company may pay them remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of Schedule V to the said Act, as may be applicable at the relevant time, subject to necessary approval(s) as may be required. The perquisites specified above shall not be included in the computation of the ceiling on remuneration and shall be evaluated as per Income Tax Rules wherever applicable otherwise at actuals.

Sitting Fee

The appointees shall not so long as they act as Chairman & Managing Director of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

Termination

Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving two calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointees three months' salary as specified herein above under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

Service of Notice

Any notice to be given hereunder shall be sufficiently given or served in case of the appointees by being delivered either personally to them or left for them at their addresses last known to the Company or sent by registered post addressed to them at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted. In terms of requirements under Schedule V to the Companies Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the respective appointees in the scale laid down in Section II of Part II of Schedule V to the Act. In the event of loss or inadequate profits, the Company will obtain approval of Central Government for continuing the payment of Remuneration to the aforesaid appointees.

Memorandum of Interest

None of the Directors, Key managerial personnel and relatives of such persons except Mr. Siddharth Sethi is, in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board accordingly recommends the Resolutions set out in item Nos. 3 of the accompanying Notice for members' approval by way of Special Resolution.

ITEM NO. 04

To approve the performance incentive for the Executive Directors of the company

01) Performance Incentive (Bonus) up to the individual limit of 10% of the Profit before Taxes of the company in any fiscal year on the basis of profits of preceding Fiscal Year .

The Board (based on the recommendation of the Nomination & Remuneration Committee), in recognition to the exemplary leadership demonstrated by all the three Executive Directors, approved the Performance Incentive (Bonus) @10.10 % of Profit Before Taxes for the year 2020-2021, amounting to ₹ 3,75,00,00(Three Crore Seventy Five Lacs)

Approval of the Members is now sought for the payment of this additional Performance Incentive/Bonus. It is hereby confirmed that the total remuneration of all the executive directors of the company for the Financial Year 2021 (including salary, allowances etc and Bonus as above) is well within the limits prescribed under Schedule V of the Companies Act, 2013. The Board of Directors recommends the resolution no. 1 for approval by members. Except Mr. Avinash Sethi, Mr. Mitesh Bohra and Mr. Siddharth Sethi, no Directors, Key Managerial Personnel of the Company or their relatives, are concerned or interested in the said Resolution.

Abstract of Terms and Conditions

Information pursuing of the Secretarial Standards on General Meetings (SS-2) regarding Director seeking appointment/ Re-appointment:-

Mr. Siddharth Sethi

Age	46 years
Qualifications	Graduate in Electrical Engineering from SGSITS, Indore, India and an MBA from IIM, Indore
Experience	25 years
Terms And Conditions of appointment or re-appointment	(i) Tenure of this appointment shall be five years with effect 20th February, 2021. (ii) The Managing Director of the Company is the whole time Director of the Company and shall not be liable to retire by rotation. The Managing Director would be employed on a whole time basis and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case. (iii) The Managing Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act. (iv) Managing Director will cease to be Director on cessation of his employment with the Company. (v) The appointment shall be governed by section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder. (vi) The separation from this engagement could be effected by either side giving two months' notice.
Date of first appointment on the Board	18th March, 2011
No. of shares held	6001200 shares
Relationship with Directors, Managers & KMP	Nil
Number of Board Meetings Attended during the year	4 (Four)
Other Directorships	(i) GullyBuy Software Pvt Ltd (ii) IIM INDORE Board of Governance
Chairman/ Member of the Committees of the Boards of other Companies	Member- Corporate Social Responsibility Committee

Disclosure relating to a Director retiring by rotation pursuant to the provisions of the Act and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'):

01.	Name of Director	Mitesh Bohra
02.	DIN	01567885
03.	Date of Birth	28/11/1975
04.	Date of first appointment	16/04/2011
05.	Qualification	Electronics & Telecommunication Engineer, Dual MBA from Columbia, NY and Haas School of Business
06.	Expertise in specific area	- Strong Strategy, Sales and Process Background - Involved in developing new competencies
07.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	-
08.	Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-
09.	Relationship between Directors, Manager and other Key Managerial Personnel inter-se	-
10.	Shareholding in the Company	5015850
11.	Attendance at Board meetings in FY 2020-21	Four Board Meetings held in the last fiscal year 2020-21.

InfoBeans Technologies Ltd
CIN: L72200MP2011PLC025622vCrystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001
Telephone: 0731- 7162102;
Investor.relations@infobeans.com
Date: 30th August, 2021

By order of the Board
InfoBeans Technologies Ltd

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

NOTES

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

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

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

5. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2021. Members seeking to inspect such documents can send an email to investor.relations@infobeans.com

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

7. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited ("CDSL"). Members who have cast their votes by remote e-voting prior to the 11th Annual General Meeting may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice. The Board has appointed Mr. Manish Maheshwari, M.Maheshwari & Associates,Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner

8. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 21st September, 2021, may cast their votes electronically. The e-voting period commences on 25th September, 2021 (9:00 a.m. IST) and ends on 27th September, 2021 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 21st September 2021. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor.relations@infobeans.com from September 11th, 2021 (9:00 a.m. IST) to September 20th, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right

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

11. In compliance with the Circulars, the Annual Report 2020-21, the Notice of the 11th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA

13. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.infobeans.com.

14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

By order of the Board
InfoBeans Technologies Ltd

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

InfoBeans Technologies Ltd
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001
Telephone: 0731- 7162102;
Investor.relations@infobeans.com
Date: 30th August, 2021

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

(i) The voting period begins on 25th September, 2021 (09:00 am IST) and ends on 27th September, 2021 (05:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

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

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

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

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

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

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

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

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

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

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

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

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **08 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **08 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

DIRECTOR'S REPORT

The Board of Directors presents the Annual Report along with the Audited statement of accounts for the year on 31st March, 2021. The consolidated performance of the company and its subsidiaries has been referred to wherever required."

1. FINANCIAL RESULTS

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Total Revenue	12,546	11,829	19,629	16,468
Total Expenses	8,836	8,900	16,124	13,903
Profit or Loss before Tax	3,710	2,929	3505	2,565
Less:				
1. Current Tax	641	517	643	528
2. Deferred Tax	(312)	67	(804)	(78)
3. Earlier Year Tax	(17)	(3)	(17)	(2)
Profit or Loss After Tax	3,398	2,412	3,683	2,117
Earning Per Equity Share (EPS)				
(1) Basic	14.15	10.04	15.34	8.81
(2) Diluted	13.98	9.92	15.15	8.71

2. COMPANY'S PERFORMANCE & REVIEW

Consolidated Performance

- Total revenue (including other income) at ₹ 196.29 Crores, for year 2021 as compared to ₹ 164.68 Crores in financial year 2020, YoY growth of 19.2 %

- Profit After Tax at ₹ 36.84 Crores in financial year 2020 as against ₹ 21.16 Crores in financial year 2020, significant growth of 75.1%

- EBITDA stood at ₹ 54.40 Crores in financial year 2021 as against ₹ 37.19 Crores in financial year 2020, jump of 46.2%.

Standalone Performance

- Total Revenue (including other income) at ₹ 125.46 Crore in financial year 2021, as against ₹ 118.29 Crore in financial year 2020, YoY growth of 6.06 %.

- Profit After Tax at ₹ 33.98 Crore in financial year 2021 as against ₹ 24.11 Crore in financial year 2020, significant growth of 40.97 %

- EBITDA stood at ₹ 43.93 Crore in financial year 2021 as against ₹ 37.20 Crore in financial year 2020, jump of 18.09 %.

Consolidated Financial Statements

- As per Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2020-21 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

- The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

3. PANDEMIC COVID-19

In the beginning of the fiscal year 2020 when the pandemic first broke, InfoBeans reacted by shifting to remote working and provided the required support to the work force, clients and community. Currently InfoBeans employees continue to work from home. With a more virulent surge of the pandemic in India, InfoBeans has ramped up its efforts significantly to mitigate the impact of the virus. We have set up exclusive COVID-19 care helpline committees, tied up with the COVID-19 testing laboratories, provide medical support to our employees and their extended families, set up vaccination center and many more things whose details has been discussed in the MD& A and CSR part of the report. At InfoBeans, even amid an unprecedented global crisis, we continue to balance our business with exemplary governance and responsiveness to the needs of all our stakeholders.

4. SUBSIDIARIES

The Company has 04 subsidiary Companies namely InfoBeans INC, InfoBeans Technologies DMCC, InfoBeans Technologies Europe Gmbh and Philosophie Inc.

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

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

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

5. DIVIDEND

Based on the company's performance , the Board of Directors have proposed and declared a normal dividend @ Re.1 per equity share and special dividend @ Rs. 2 per equity share

Shareholders Payout Policy

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

Ways of Payout/ Rewards to the Shareholders

01.) Dividend distribution philosophy

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

Companies other than top five hundred listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

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

The Board of Directors ("Board") of the Company has considered and approved this Dividend Distribution Policy in its meeting held on 01st May, 2019 to comply with these requirements. The Policy will be applicable from the Company's Financial Year 2019-20.

The Company currently has only one class of shares, viz. equity, for which this policy applicable. The policy is subject to review if and when the Company issues different classes of shares.

a. Dividend

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

Interim and Final Dividend

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

b. Policy

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

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

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

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

c. Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including present and future, organic and inorganic growth opportunities and other relevant external and internal factors and declare Dividend in any financial year.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with the provisions of the Act and Regulations, as applicable.

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

» Distributable surplus available as per the Act and Regulations;

» The Company's liquidity position and future cash flow needs;

» Track record of Dividends distributed by the Company;

» Payout ratios of comparable companies;

» Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution;

» Capital expenditure requirements considering the expansion and acquisition opportunities;

» Cost and availability of alternative sources of financing;

» Stipulations/ Covenants of loan agreements;

» Macroeconomic and business conditions in general; and

» Any other relevant factors which the Board may deem fit to consider before declaring Dividend

e. Utilization of retained earnings

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

» Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;

» Buyback of shares subject to applicable limits;

» Payment of Dividend in future years;

» Issue of Bonus shares; and

» Any other permissible purpose

f. Disclosure of this Policy

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

g. Modification of the Policy

The Board is authorized to change/amend/alter this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

02.) Bonus Issue

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

03.) Buy Back

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

04.) Sub division / splitting of shares

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

Unclaimed Dividends:

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

Financial Year	Type of Dividend	Rate of Dividend per share	Due date to transfer to IEPF	Amount Unpaid
2013-14	Final Dividend	0.20	NA	0
2014-15	Interim & Final	0.20 - Interim 0.15 - Final	NA	0
2015-16	Final Dividend	0.15	NA	0
2016-17	Interim Dividend	0.15	NA	0
2017-18	Final Dividend	0.50	12/10/2025	13,350.00
2018-19	Final Dividend	1.00	12/10/2026	16,350.00
2019-20	Interim Dividend	1.00	12/10/2027	22,741.00

6. CHANGE IN CONTROL AND NATURE OF BUSINESS :

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

7. BUSINESS TRANSFER

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

8. TRANSFER TO RESERVES

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

9. SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on 31st March, 2021 was ₹ 2401.56 Lakhs divided into 240.156 Lakhs equity shares of ₹ 10/- each. There is no change in Equity share Capital of the Company during the year.

10. FIXED DEPOSITS

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

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

The Board, at its meeting held on April 26, 2021, approved the proposal of buyback of equity shares, and announced the Buy Back of 4,31,717 (four lakhs thirty one thousand seven hundred and seventeen only) fully paid-up equity shares at a price of ₹ 232.00 for an aggregate maximum amount not exceeding ₹ 10,01,58,344 (Rupees ten crores one lakh fifty eight thousand three hundred and forty four only) excluding the transaction costs. Board has also approved the allotment of 89,999 equity shares under ESOP, 2016 to the employees of the company and this results into the increase of the Paid up shares capital, which is currently, ₹ 24,10,55,990.

12. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

13. INFRASTRUCTURE

We added 100 seater capacity office space during the year for our Chennai Office.

14. REPORT ON CORPORATE GOVERNANCE

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

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

However the provisions of Regulation 15 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 providing a separate report on corporate governance under Regulation 34(3) read with para C of Schedule V are set out in the **Annexure B** to this report.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended March 31st, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2020 and of the profit of the Company for the year ended on that date;

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

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

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

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

16. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

17. DIRECTORS AND KEY MANAGERIAL PERSON

During the year under review, the following changes occurred in the position of Directors/KMPs of the Company. In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:-

Sr. No.	Board of Directors	DIN/ PAN	Designation
1.	Siddharth Sethi	01548305	Managing Director
2.	Mitesh Bohra	01567885	Executive Director
3.	Avinash Sethi	01548292	Director & Chief Financial Officer
4.	Sumer Bahadur Singh	07514667	Non-Executive Independent Director
5.	Santosh Muchhal	00645172	Non-Executive Independent Director
6.	Shilpa Saboo	06454413	Non-Executive Independent Director

The Company also consists of the following Key Managerial Personnel:

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

18. NUMBER OF BOARD MEETINGS

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

19. BOARD EVALUATION

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

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

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

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

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

Criteria for evaluation of Board and its Committees:

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

Criteria for evaluation of Independent Directors

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

Criteria for evaluation of Non-Independent Directors

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

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

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

20. NOMINATION AND REMUNERATION POLICY:

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on: https://www.Infobeans.com

21. DECLARATION BY INDEPENDENT DIRECTORS:

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

22. AUDITOR AND AUDITOR'S REPORT:

At the 10th Annual General Meeting held on 24th August, 2020 the members approved appointment of M/s Basant Jain & Co. Chartered Accountants (FRN 005128C) as Statutory Auditors of the company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 15th AGM, to be held in the calendar year 2025. The Auditor's Report for the fiscal year 2020-21 does not contain any qualification, reservation or adverse mark. The Auditors report is enclosed with financial statements in this Annual Report for your kind perusal and information.

23. SECRETARIAL AUDITOR'S REPORT:

The Board has appointed CS Manish Maheshwari, Proprietor of M. Maheshwari & Associates Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2020-21, The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith marked as **Annexure D** to this Report.

24. COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Four(4) committees as on 31.03.2021:

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

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

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

25. PARTICULARS OF LOANS, GUARANTEES OR AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement (Please refer to Note No. 11 & 14 to the Financial Statement).

26. DISCLOSURE REQUIREMENTS:

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

Details of the familiarization programme of the independent directors are available on the website of the Company. The link for the same is:

https://www.infobeans.com/wp-content/uploads/2015/12/Familiarization-Programme-of-Independent-Director.pdf

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

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

27. RELATED PARTY TRANSACTIONS

During the financial year 2020-21, the Company entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and also in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

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

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

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

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

28. PUBLIC DEPOSITS:

Your Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there

1. Related Party Disclosure:

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

ii. The disclosure requirements shall be as follows: -

Sr. no.	In the accounts of	Name of the Holding/ Subsidiary Company	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	N.A.	Nil
2	Subsidiary	InfoBeans Technologies DMCC (Short Term Loans & Advances)	32,585
		InfoBeans INC (Investment in Shares)	364,118,716
		InfoBeans Technologies DMCC (Investment in Shares)	3,761,000
		InfoBeans Technologies Europe GmbH (Investment in Shares)	20,849,993
3	Holding Company	N.A.	Nil

were no remaining unclaimed deposits as on 31st March, 2021. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

Further, your company has filed form DPT-3 for the Annual compliance as at 31st March, 2021 for the amount received by the company which is not considered as deposit under the purview of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) rules, 2014 as amended form time to time.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out herewith as **Annexure H** to this Report.

30. CORPORATE SOCIAL RESPONSIBILITY

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

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

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2021 in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure I** to this report.

31. EMPLOYEE STOCK OPTIONS SCHEMES:

The Company established a scheme - InfoBeans Partnership Program in 2016 (ESOP IPP, 2016) for granting stock options to the eligible employees, with a view to attracting and retaining the best talent and encouraging employees to align individual performance with Company's objectives, and promoting increased participation by them in growth of the Company. Each option representing one equity share of the Company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI and as amended from time to time. The vesting period of stock options, granted during the year shall be five years. The stock options shall be exercisable within six months from the date of vesting. As per the guidelines issued by the SEBI, the excess of the market price of the underlying equity shares as on the date of grant of option over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Shareholders of the company in the meeting held on 22nd July, 2016 approved the allocation of 1,00,000 stock options (Revised 3,50,000 options due to bonus) to the eligible employees of the company and its subsidiaries. The details of the 2015 plan, including reference, and the requirements specified under Regulations 14 of SEBI (Share Based Employee Benefits) Regulations, 2014. The details of the employee stock options plan form part of the notes to account of the financial statements in this annual report. Later the no. of stock options approved by the shareholders has been increased to 6,00,000 (Six Lacs) subsequently by passing the shareholders resolution as on 19th March, 2021 by Postal Ballot.

32. FOREIGN EXCHANGE AND EARNINGS OUTGO:

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

Sr. No.	Particulars	2020-21	2019-20
1	The Foreign Exchange earned in terms of actual inflows during the year;	1,087,398,011	1,112,668,842
2	And the Foreign Exchange outgo during the year in terms of actual outflows.	575,232	9,720,037

33. ANNUAL RETURN:

In accordance with the requirements of the Companies Act, 2013 the annual return in the prescribed format is available at https://www.infobeans.com/wp-content/uploads/2021/08/Form_MGT-7-2-1.pdf

34. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

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

35. RISK MANAGEMENT:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

36. RESEARCH & DEVELOPMENT

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

37. APPRECIATION

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

38. PARTICULARS OF EMPLOYEES:

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

For **InfoBeans Technologies Limited**

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

ANNEXURE B

CORPORATE GOVERNANCE REPORT

For the year 2020-2021

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

1. INTRODUCTION

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

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

3. BOARD OF DIRECTORS

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

A. Composition

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, Your Company's Board comprises of Six Directors, which includes 3 Non- Executive Independent Directors, 3 Promoter Executive Director. The Executive Directors includes Managing Director, Whole time director and Chief Financial Officer. The composition of the Board is in conformity with the requirements Regulation 17 of SEBI (LODR) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulation 2015, The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned Regulation 16 and Section 149(6) of the Act.

B. Directors Profile

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

Name of Directors	Mr. Siddharth Sethi, Managing Director	Mr. Mitesh Bohra, Executive Director	Mr. Avinash Sethi, Director & CFO	Mr. Santosh Mucchal, Independent Director	Mr. Sumer Bahadur Singh, Independent Director	Ms. Shilpa Saboo, Independent Director
DIN:	01548305	01567885	01548292	00645172	07514667	06454413
Date of Birth	13/02/1975	28/11/1975	19/02/1972	31/03/1964	18/10/1951	13/08/1973
Date of Appointment in the current term	20th February, 2021	14th August, 2019	24th August, 2020	28th February, 2018	22nd December, 2016	15th July, 2020
Expertise/ Experience in specific area	Responsible for software delivery for all geographies and business development in Europe and Middle-east	Strong strategy, sales and process background	Penchant for exploring uncharted territories, Keen interest in HR & Finance	Expertise in the field of Accounts & Finance, Leadership, Sustainability & ESG, Corporate Governance, Strategy & Planning	Leadership, Corporate Governance, Strategy & Planning	Leadership, Corporate Governance, Strategy & Planning

Qualification	Graduate in Electrical Engineering &MBA -IIM Indore	Engineering degree in Electronics & dual MBA degrees from Columbia Business School, New York and Haas School of Business	Graduate in Electrical Engineering& MBA-IIM Indore	B.com & Chartered Accountant	Doctorates of Literature in Education	Bachelor's degree, Industrial and Production Engineering&Master of Science from University of South California
No. & % of Equity Share Held	6001200 & 24.99%	5015850 & 20.89%	6000150 & 24.98%	-	-	-
List of outside Company's Directorship held including Listed Company	GULLYBUY SOFTWARE PRIVATE LIMITED & IIM INDORE BOARD OF GOVERNORS	-	-	SHRIJI POLYMERS (INDIA) LIMITED	SAFE CAMPUS PRIVATE LIMITED	TECH-SYNERGY PRIVATE LIMITED & SYNTECH BPO SERVICES PRIVATE LIMITED
Chairman/ Member of the Committees of the Board of Directors of the company	Member of CSR Committee	-	Member of Audit Committee & Stakeholders Relationship Committee	Chairman of Audit Committee, Stakeholders Relationship Committee & CSR Committee Member of Nomination & Remuneration Committee	Member of Audit Committee, Chairman of NRC, Stakeholder Relationship Committee & CSR Committee	Member of CSR Committee, Nomination & Remuneration Committee
Chairman / Member of the Committees of the Board, of other Companies in which he is director	-	-	-	-	-	-
Directors Inter se	-	-	-	-	-	-

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

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

D. Attendance at Board Meetings and last AGM

During the financial year 2020-21 the board of Directors met 5 (five) times on, 18th May, 2020, 28th July 2020, 26th October 2020, 25th January 2021 and 12th February, 2021. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

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

Name of Director	Position	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	Member of Board in other Companies public companies	Member of Board Committees in other Companies excluding private companies	Directorship in other listed companies
Mr. Avinash Sethi	Promoter Executive Director	05	05	Yes	-	-	-
Mr. Mitesh Bohra	Promoter Executive Director	05	04	No	-	-	-

Mr. Siddharth Sethi	Promoter Executive Director	05	04	Yes	-	-	-
Mr. Santosh Muchhal	Non-Executive Independent Director	05	05	Yes	-	-	-
Mr. Sumer Bahadur Singh	Non-Executive Independent Director	05	04	No	-	-	-
Ms. Shilpa Saboo	Non-Executive Independent Director	05	03	No	-	-	-

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

E. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on 25th January, 2021 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting

F. Familiarization Programme for Independent Directors

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

G. Declarations:

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

4. COMMITTEES OF THE BOARD

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

A. Audit Committee

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

i. Composition of Audit Committee

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

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

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2021, Five Audit Committee Meetings were held on 18th May 2020, 28th July 2020, 26th October 2020, 25th January 2021 and 12th February 2021. The necessary quorum was present for all the meetings.

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Mr. Santosh Muchhal	5	5
2.	Mr. Sumer Bahadur Singh	5	5
3.	Mr. Avinash Sethi	5	5

iii. Power of Audit Committee

The power of audit committee shall include the following:-

- Investigating any activity within its terms of reference.
- Seeking information from any employee.
- Obtaining outside legal or other professional advice.
- Securing attendance of outsiders with relevant expertise, if it considers necessary. Any other matter as may be required

from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

iv Roles of Audit Committee

The role of audit committee shall include the following:-

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including reappointment and replacement), remuneration and terms of appointment of auditor of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
    a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management
    d) Significant adjustments made in the Financial Statements arising out of audit findings
    e) Compliance with listing and other legal requirements relating to Financial Statements
    f) Disclosure of any related party transactions
    g) Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly Financial Statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and Risk Management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Any other function as may be required from time to time by the SEBI (LODR) Regulations , 2015 , Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

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

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

B. Nomination and Remuneration Committee

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

i. Composition of Nomination and Remuneration Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and provisions of

Regulation 19 of SEBI (LODR) Regulations, 2015. All the members of the Committee have relevant experience in financial matters.

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

ii. Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2021, four Nomination and Remuneration Committee Meetings were held on 15th May 2020, 23rd October 2020, 22nd January 2021 and 12th February, 2021. The necessary quorum was present for this meeting.

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Mr. Santosh Muchhal	4	4
2.	Mr. Sumer Bahadur Singh	4	4
3.	Ms. Shilpa Saboo	4	4

iii. Role of Nomination & Remuneration Committee:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

5. Any other function as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

iv. Remuneration Policy:

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

v. Remuneration of Directors:

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

Particulars	Avinash Sethi	Siddharth Sethi	Mitesh Bohra
Salary	45,91,540	44,77,250	-

vi. Remuneration to Non-Executive Directors

During the year ended 31st March, 2021, the Company has paid remuneration either in the form of sitting fee to its non-executive Independent Directors.

Sitting Fees of ₹ 100,000/- has been paid to each Independent Director in the last fiscal year 2020-2021

C. Stakeholders' Relationship Committee

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

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

Sr. No.	Name of Director	Category	Designation
1.	Santosh Muchhal	Non-Executive Director	Chairman
2.	Sumer Bahadur Singh	Non-Executive Director	Member
3.	AvinashSethi	Director & Chief Financial Officer	Member

Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2021, no investor complaint was received and no complaint was pending for redressal. One Stakeholder Relationship Committee Meetings was held on 26th October,2020. The necessary quorum for the meeting was present during the financial year under review:

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

ii. Role of Stakeholder Relationship Committee

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

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

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

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

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

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

e. Investor Correspondence (Details of Compliance officer)

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

   Company Secretary & Compliance officer

   InfoBeans Technologies Limited

   2nd Floor Crystal IT Park, Indrapuri, Indore, (M.P.) 452014

   E-mail Id for Investor's Grievances: investor.relations@Infobeans.com

D. Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to Section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met one time on 25th January, 2021 during the year ended 31st March 2021.

Sr. No.	Name of Director	Category	Number of Meeting Attended
1.	Santosh Muchhal (Chairman)	Non-Executive Director	1 of 1
2.	Sumer Bahadur Singh (Member)	Non-Executive Director	1 of 1
3.	Shilpa Saboo (Member)	Non-Executive Director	1 of 1
4.	SiddharthSethi (Member)	Managing Director	1 of 1

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

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

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

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

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

   Based on the profits of three Financial Years ending on March 31, 2021, the Committee recommended to the Board of Directors, the amount of ₹ 48,83,580.51/- must be spent towards CSR activities as per Section 135 of the Act for the Financial Year 2020-21. Table above gives details of attendance at the CSR Committee Meeting held during the Financial Year 2020-21.

5. PERFORMANCE EVALUATION:

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

6. GENERAL BODY MEETINGS

i. General Meetings

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

Year	AGM/EGM	Date	Time	Venue	Special Resolution Passed
2017-18	AGM-8th	10.09.2018	04:00 P.M.	Crystal IT Park, STP-I, 1st Floor, Indore(M.P.)	3
2018-19	AGM-9th	14.08.2019	04:00 P.M.	Crystal IT Park, STP-I, 1st Floor, Indore(M.P.)	1
2019-20	AGM-10th	24.08.2020	04:00 P.M.	Virtually	1

ii. Extraordinary General Meeting (EGM): No Extraordinary General Meeting held during the year 2020-21

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

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 15th February, 2021 for amendment in the ESOP (Employee Stock Option Plan,) 2016 and approval of grant of options to the Employees/ Directors of the subsidiary company (ies) of the Company under ESOP, 2016which was duly passed and the results of which were announced on 20th March, 2021. CS Manish Maheshwari (Membership No. FCS 5174) of M Maheshwari & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Sr. No.	Particulars	Type of Resolution	Votes in Favor (in Numbers)	Votes in Favor (in %)	Votes casted against (in no.)	Votes casted against (in %)
1	Approval of the amendment of ESOP (Employee Stock Option Plan), 2016	Special Resolution	12174454	99.9986	175	0.0014
2.	Approval of Grant of options to the Employees/ Directors of the Subsidiary Company (ies) of the Company under ESOP, 2016.	Special Resolution	12172454	99.9821	2175	0.0179

7. OTHER DISCLOSURES

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

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

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

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

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

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

f. **Legal Proceedings :** No legal proceedings have been initiated against the company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years

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

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

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

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

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

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

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

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

There is no resignation of any independent Director during the Financial Year.

m. **Secretarial Compliance Report:**

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

n. **Certificate from Practicing Company Secretary:** Certificate as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Manish Maheshwari, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/

Ministry of Corporate Affairs or any such statutory authority. A compliance certificate from CS Manish Maheshwari, Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015regarding compliance of conditions is attached.

o. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act,2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are as under:

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

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

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

p. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year: None

q. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.

The company has paid the auditors remuneration of ₹ 1,87,500/- (One Lac Eighty Seven Thousand) for the year 2020-2021 to the Statutory Auditors of the company. All our subsidiaries are foreign subsidiary and Auditor of Subsidiaries are different from our Statutory Auditors.

Means of Communication:

The website of the company acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company website.

Payment of Listing Fees:

Annual listing fee for the year 2021-22 has been paid by the Company to NSE Limited where the shares of the Company are listed. Annual Custody/Issuer fee for the year 2021-22 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

i. General Shareholder Information

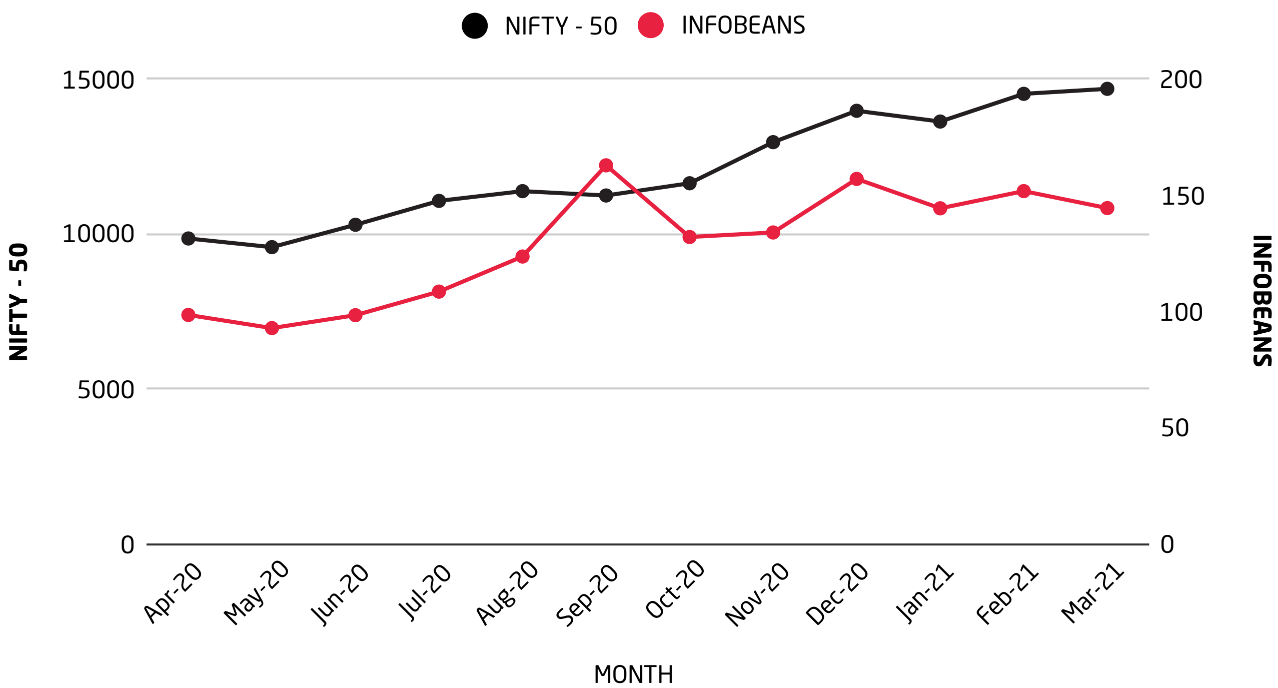
1	**Annual General Meeting**	**11th Annual General Meeting of the members of InfoBeans Technologies Ltd will be held on**
	Day,	Tuesday
	Date,	28th September, 2021
	Time,	04:00 p.m.
2	Date of Book Closure	22nd September, 2021 to 28th September, 2021
3	Stock Code	INFOBEAN
	ISIN	INE344S01016

ii. Listing

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

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

iii. Market Price Data:



iv. Registrar & Share Transfer Agent

M/s Link Intime India Private Limited C-101, 1st Floor, 247 Park, LalBahadurShastriMarg, Vikhroli (West) Mumbai Mumbai City Maharashtra - 400083

v. Share Transfer System

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

vi. Shareholding Pattern of the company as on March 31, 2021:

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

vii. Distribution of Shareholding

Shareholding pattern as on March 31, 2021

Sr.No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	4903	86.7327	387320	1.6128
2	501 to 1000	255	4.5109	210673	0.8772
3	1001 to 2000	289	5.1123	506175	2.1077
4	2001 to 3000	53	0.9376	136176	0.567
5	3001 to 4000	40	0.7076	150475	0.6266
6	4001 to 5000	18	0.3184	83817	0.349
7	5001 to 10000	37	0.6545	283950	1.1824
8	10001 to 99999999999	58	1.026	22257014	92.6773
	TOTAL :	**5653**	**100**	**24015600**	**100**

viii. Dematerialization of shares and liquidity

The equity shares of company are listed are compulsorily traded in electronic form only. As on 31st March, 2021 all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid up capital of the company. The equity shares of the company were actively traded on National Stock Exchange of India Limited (NSE) Emerge platform and have good liquidity.

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

The Company had not issued any GDRs / ADRs/ Warrants or any Convertible instruments in the past and hence as on 31st March, 2021 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

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

10. BUSINESS LOCATIONS:

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

11. ADDRESS FOR CORRESPONDENCE:

InfoBeans Technologies Limited

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

12. REPORTING OF INTERNAL AUDITOR

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

13. CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its Secretarial Auditor M/s. M.Maheshwari&Associates., Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2020-21 . This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

14. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report

15. CREDIT RATINGS HAS BEEN OBTAINED IN THE LAST FISCAL YEAR: **N.A.**

16. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE: **N.A.**

17. List of Non Compliance made during the year- Delay in filing of Corporate Governance Report happened for the first quarter, the company has submitted the proper clarifications that due to the outbreak of Pandemic the same get delayed.

18. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:

In terms of the requirements of SEBI (LODR) Regulation 2015 and the Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, the Company has received a certificate from its Directors confirming and declaring that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct, applicable to them, for the Year ended 31 March, 2021.

For **InfoBeans Technologies Limited**

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

COMPLIANCE CERTIFICATE

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

To,
The Members
InfoBeans Technologies Limited
(CIN L72200MP2011PLC025622)

Dear Sir(s)/Madam,

We have examined the compliance of the conditions of Corporate Governance by InfoBeans Technologies Limited ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

For **M. Maheshwari & Associates**
Company Secretaries

Date : 1st July, 2021
Place : Indore
UDIN : F005174C000565613

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

CEO/MD & CFO CERTIFICATION

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

To,
InfoBeans Technologies Limited
(CIN L72200MP2011PLC025622)

Certification by Managing Director, Chief Financial Officer

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

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

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

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

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

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

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

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

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

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

For **InfoBeans Technologies Limited**

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Avinash Sethi	01548292	18/03/2011
2.	Mr. Siddharth Sethi	01548305	18/03/2011
3	Mr. Mitesh Bohra	01567885	16/04/2011
4.	Ms. Shilpa Saboo	06454413	15/07/2015
5.	Mr. Sumer Bahadur Singh	07514667	22/12/2016
6.	Mr. Santosh Muchhal	00645172	28/02/2015

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

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

Date : 1st July, 2021
Place : Indore
UDIN : F005174C000565723

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

ANNEXURE C

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

1. INTRODUCTION:

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

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

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

2. DEFINITION:

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

"Board" means Board of Directors of the Company.

"Company" means "InfoBeans Technologies Limited."

"Directors" means Directors of the Company.

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

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

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

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

II. The Company Secretary;

III. The Whole-time Director;

IV. The Chief Financial Officer; and

V. Such other officer as may be prescribed;

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

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

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

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

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

3. REMUNERATION OF DIRECTORS:

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

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

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

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

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

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

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

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

5. INSURANCE PREMIUM AS A PART OF REMUNERATION:

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

6. REMUNERATION TO INDEPENDENT DIRECTORS :

Independent Directors may receive remuneration by way of

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

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

7. REMUNERATION TO DIRECTOR'S IN OTHER CAPACITY:

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

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

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

8. EVALUATION OF THE DIRECTORS :

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

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

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

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

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

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

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

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

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

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

10. REMUNERATION OF OTHER EMPLOYEES:

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

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

11. REVIEW AND AMENDMENT:

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

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
2nd Floor, Crystal IT Park, Bhavarkua Road, Indore - 452001

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

We have conducted online verification and examination of records, as facilitated by the company, due to Covid 19 and subsequent lockdown situation for the purpose of issuing this report. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made availableto us and maintained by the Company for the financialyear ended on March 31, 2021 according to the applicable provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable as the Company during the reporting period under Audit)

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

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

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

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

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

   v. Prevention of Money Laundering Act, 2002

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

We Report that, as per regulation 27(2)(a) of SEBI (LODR) Regulations 2015, the NSE has imposed the penalty, for late submission of Corporate Governance Report for the First Quarter for the financial year ended 2021 and the Company was charged a four days fine for such omission and the same was duly paid by the Company.

Further it is reported that the company has filed following forms under Companies Fresh Start Scheme 2020.

Sr. No.	Forms	Date of filing	Date of Event
1	eFormDPT-3	07-08-2020	30-06-2020
2	eForm MGT-15	06-10-2020	22-09-2020
3	eForm AOC-4 (XBRL)	24-12-2020	22-09-2020
4	eForm ADT-1	25-12-2020	07-09-2020

We further report that

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

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

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

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

We further report that during the year the Company has amended ESOP (Employee Stock Option Plan), 2016 and approved of Grant of options to the Employees/Directors of the Subsidiary Company (ies) of the Company under ESOP, 2016 through Postal Ballot on 19th March 2021.

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

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

Date : 11th August, 2021
Place : Indore
UDIN : F005174C000768453

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
2nd Floor, Crystal IT Park, Bhavarkua Road, Indore – 452001.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

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

Date : 11th August, 2021
Place : Indore
UDIN : F005174C000768453

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

ANNEXURE E

FORM AOC-1

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

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

Part A: Subsidiaries

Sr. No.	Name of the Subsidiary	InfoBeans Technologies DMCC	InfoBeans Technologies INC	InfoBeans Technologies Europe GMBH	Philosophie Group Inc
1	Reporting period for the subsidiary	2020-21	2020-21	2020-21	2020-21
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency = AED Exchange Rate - 20.2073	Reporting currency = USD Exchange Rate - 73.5047	Reporting currency = EURO Exchange Rate - 86.0990	Reporting currency = USD Exchange Rate - 73.5047
3	Share Capital	39,98,000	38,22,24,440	24,000,096	7,35,037
4	Reserve & Surplus	29,67,775	87,369	-29,695,350	41,35,72,840
5	Total Assets	3,49,99,134	60,44,03,531	29,966,405	75,50,88,795
6	Total Liabilities	3,49,99,134	60,44,03,531	29,966,405	75,50,88,795
7	Investment	-	-	-	-
8	Turnover	5,64,08,086	5,30,293,460	80,841,592	48,00,57,130
9	Profit Before Taxation	-48,33,683	2,61,28,921	-20,123,243	-99,33,432
	Provision for Taxation (Deferred Tax)	-	-	-	2,07,770
	Profit after taxation	-48,33,683	2,61,28,921	-20,123,243	-1,01,41,202
	Proposed Dividend	-	-	-	-
	% of shareholding	100%	100%	100%	100%

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

1. The exchange rate of turnover is calculated as on the date of preparing balance sheet.
2. Names of subsidiaries which are yet to commence operations
3. Names of subsidiaries which have been liquidated or sold during the year.

Part B: Associates and Joint Ventures: N.A

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

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

1. Names of associates or joint ventures which are yet to commence operations. -N A
2. Names of associates or joint ventures which have been liquidated or sold during the year. -N A

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

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

ANNEXURE F

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

Name of Director	Category	Remuneration for the year 2020-2021	% Increase in Remuneration for the financial year 2020-21	Ratio of Remuneration of director to the Median remuneration
Mr. Siddharth Sethi	Managing Director	44,77,250	Nil	5.4:1
Mr. Avinash Sethi	Director & CFO	45,91,540	Nil	5.6:1
Mr. Mitesh Bohra	Executive Director & President	-	N.A.	N.A.
Ms. Surbhi Jain	Company Secretary	6,00,000	9%	N.A.
Mr. Santosh Mucchal	Independent Non-Executive Director	-	N.A.	N.A.
Ms. Shilpa Saboo	Independent Non-Executive Director	-	N.A.	N.A.
Mr. Sumer Bahadur Singh	Independent Non-Executive Director	-	N.A.	N.A.

Note:

1. All the Non-Executive Independent Directors are paid only sitting fees for attending the meetings of Board of directors or Committees thereof.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21.
3. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
   a) The Median Remuneration of employees of the company during the financial year 2020-2021 was 825,000/-
   b) Percentage increase in median remuneration of all employees in the financial year 2020-21 was 3.125%.
   c) Number of permanent employees on the rolls of the InfoBeans Technologies Ltd as on 31st March, 2021 was 865.
   d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
   e) Average increase for employees of InfoBeans Technologies Limited, other than Managerial Remuneration was 9.5 %.
   f) No increase in Managerial Remuneration of InfoBeans Technologies Ltd.
   g) Remuneration is as per the remuneration policy of the Company.

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

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

ANNEXURE G

FORM NO. AOC-2

(As per "the Act" and rule made there under)
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

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

Name of the Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (in ₹)
INVESTMENT IN EQUITY INSTRUMETS				
Investment in InfoBeans Inc	Subsidiary	Not Applicable	Not Applicable	-
SALE OF SERVICES				
InfoBeans Inc, USA	Subsidiary	April 1, 2018 - Ongoing	As per Transfer Pricing Guidelines	376,823,467
InfoBeans Technologies DMCC	Subsidiary	April 1, 2018 - Ongoing	As per Transfer Pricing Guidelines	34,428,835
InfoBeans Technologies Europe GmbH	Subsidiary	April 1, 2018 - Ongoing	As per Transfer Pricing Guidelines	65,824,081
Philosophie Group Inc, USA	Step Down Subsidiary	October 1, 2019 - Ongoing	As per Transfer Pricing Guidelines	11,006,304
Gullybuy Software Pvt Ltd	Sales to Entity in which Director is Interested	September 23, 2020-Ongoing	As per Transfer Pricing Guidelines	3,46,920
SHORT TERM LOAN AND ADVANCES				
InfoBeans Technologies DMCC(Interest Received)	Subsidiary	Not Applicable	-	32,385

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

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

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

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

ANNEXURE H

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of Energy

Sr. No	Particulars	
	The steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
	The steps taken by the company for utilizing alternate sources of energy;	NA
	The capital investment on energy conservation equipment	NIL

Technology Absorption

Sr. No	Particulars	
1.	The efforts made towards technology absorption	Updation of in house Technology is a Continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tooling's to a large extent. Increased efficiency, better performance and wider product range
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL
	(a) The details of technology imported	NA
	(b) The year of impact	NA
	(c) Whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
4.	The expenditure incurred on Research and Development	NIL

Foreign Exchange earnings and outgo

Sr. No.	Particulars	2020-2021	2019-2020
1.	The Foreign Exchange earned in terms of actual inflows during the year;	1,087,398,011.00	1,112,668,842.00
2.	And the Foreign Exchange outgo during the year in terms of actual outflows.	575,232.00	9,720,037.00

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

Place: Indore
Date: 30th August, 2021

Siddharth Sethi
Managing Director
DIN: 01548305

ANNEXURE I

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

Pursuant to Section 135 of the Companies Act, 2013("the Act") read with Companies (CSR)Rules, 2014, the Company strives to support and endeavor to bring about positive difference to communities where we exist. Through the CSR initiative, the company strives to provide equitable opportunities for sustainable growth, thereby aligning with our goal to build InfoBeans Technologies Limited into an organization which maximizes Stakeholders Value.

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

The Company's CSR policy can be accessed on:

http://www.Infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf

2. Composition of the CSR Committee

Sr. No.	Name of Director	Category	Number of Meeting Held and Attended
1.	Santosh Muchhal (Chairman)	Non-Executive Director	1 of 1
2.	Sumer Bahadur Singh (Member)	Non-Executive Director	1 of 1
3.	Shilpa Saboo (Member)	Non-Executive Director	1 of 1
4.	Siddharth Sethi (Member)	Managing Director	1 of 1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A.

6.

Sr. No.	Particulars	Amount in ₹
1	(a) Two percent of average net profit of the company as per section 135(5)	243,454,481.00
2	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	5,278.00
3	Amount required to be set off for the financial year if any,	-
4	Total CSR obligation for the financial year	48,83,580.51
5	Total amount spent during the year	48,83,580.51
6	Total amount unspent, if any	0

7. (a) CSR amount spent for the financial year: 48,83,580.51

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	CSR Project or activity identified	Items from the list of activities in schedule VII to the Act.	Local Area (Yes/ No)	Project/ programs(1) Local Area/ others(2) Specify the state/ District where the Project or Program was Undertaken	Amount spent on the project/ programs Subheads:	Mode of Implementation- Direct (Yes/No)	Name of implementation -Through implementing Agency.	CSR Registration Number
1	Covid-19	Health	Yes	Indore(M.P.)	18,31,080	Yes	-	NA
2	Education	Promoting Education of children	Yes	Sandalpur Town, Near Indore(M.P.)	7,87,500	No	Sant Singaji Educational Society	03/27/03/10625/08

3	Education	Promoting Education of underprivileged children's	No	Bangalore (Karnatka)	7,50,000	No	SD Foundation	BNG (U) JNR378/2015-2016
4	Plantation	Ecological Balance and Environment Sustainability	Yes	Indore(M.P.)	5,60,000	No	Science Eco Foundation	010/2009-10
5	Promoting well-being of differently abled children and old age people	Promoting well being	No	Ujjain (M.P.)	5,55,000	No	Sewadham Asharam	19705-22/4/1988
6	Education	Promoting Education of children	Yes	Indore(M.P.)	4,00,000	No	Jeevanshala	CIT/E/ADMIN/TECH/12A/99-2000

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year: 48,83,580.51

(g) Excess amount for set off, if any: Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

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

Date: 30th August, 2021
Place: Indore

Siddharth Sethi
Managing Director
DIN: 01548305

Santosh Muchhal
Chairman of CSR Committee
DIN: 00645172

BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.) **Corporate Identity Number (CIN) of the Company:** L72200MP2011PLC025622

2.) **Name of the Company:** InfoBeans Technologies Ltd

3.) **Registered address:** Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP 452001 IN

4.) **Website:** https://www.infobeans.com/

5.) **E-mail ID:** compliance@infobeans.com

6.) **Financial year reported:** 1st April 2020 to 31st March 2021

7.) **Sector(s) that the Company is engaged in ((industrial activity code-wise):** 85249009

8.) **List three key products/services that the Company manufactures/provides (as in balance sheet):** Product Engineering ,Digital Transformation, Automation & DevOps

9.) **Total number of locations where business activity is undertaken by the Company**

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

Region	Details (No. of Delivery Centre)
USA- Silicon Valley, Atlanta (Georgia), Jacksonville (Florida), New York City (New York))	4
Germany (Munich)	1
Dubai, (UAE)	1
Prague (Czech Republic)	1

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

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** 240156000

2. **Total Turnover (INR):** 19629.88 Lacs

3. **Total profit after taxes (INR):** 3684.31 Lacs

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 2% of average net profit for previous three years in respect of standalone

5. **List of activities in which expenditure in 4 above has been incurred:-**

Category	Amount (in)
Education	19,37,500.00
Health	18,31,080.51
Plantation	5,60,000.00
Promoting well being	5,55,000.00

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?:** Yes

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?** If yes, then indicate the number of such subsidiary company(s) - 4

   Our responsibility practices and reporting are focused on India. However, our subsidiaries vision and values are aligned with us, and are responsible businesses.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company?** If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]- No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

(b) Details of the BR head

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

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

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

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

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

P3- Businesses should promote the wellbeing of all employees

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

P5- Businesses should respect and promote human rights

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

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

P8- Businesses should support inclusive growth and equitable development

P9- Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	Do you have a policy / policies for....	Y	NA	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	NA	Y	Y	Y	Y	N	Y	Y
3	Does the policy conform to any national / international standards?	Y	NA	Y	Y	Y	Y	N	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	NA	Y	Y	Y	Y	N	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	NA	Y	Y	Y	Y	N	Y	Y
6	Indicate the link for the policy to be viewed online?	Y*	NA	Y**	Y***	Y****	Y***	N	Y***	Y*****
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	NA	Y	Y	Y	Y	N	Y	Y

8	Does the company have in-house structure to implement the policy/ policies?	Y	NA	Y	Y	Y	Y	N	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	NA	Y	Y	Y	Y	N	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	NA	Y	Y	Y	Y	N	Y	Y

*Link for P1: https://www.infobeans.com/wp-content/uploads/2019/06/Draft-CODE-OF-CONDUCT.pdf
https://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf
** Link for P2: https://www.infobeans.com/infobeans-committed-flatten-curve
**POSH Policy: https://www.infobeans.com/wp-content/uploads/2020/07/Prevention-of-Sexual-Harassment-Policy-1.pdf
***Link for P3,
P4, P6 & P8: https://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf
****Link for P5- https://www.infobeans.com/about/infobeans-foundation
*****Link for P9: https://www.infobeans.com/about/awards-recognit

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

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

3. Governance related to BR

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

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

SECTION E- PRINCIPLE WISE PERFORMANCE

Principle 1

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

Principle 2

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

Principle 3

Sr No.	Principle 3	Answers
1.	Please indicate the total number of employees.	Total number of employee count is 923 as on 31st March, 2021
	Please indicate the total number of employees hired on temporary/ contractual/ casual basis.	Total number of employees as on 31st March, 2021 is 58.
2.	Please indicate the Number of permanent employees with disabilities.	Nil
3.	Please indicate the Number of permanent women employees.	The number of permanent women employees is 261 as on 31st March, 2021.
4.	Do you have an employee association that is recognized by management?	No
5.	What percentages of your permanent employees are members of this recognized employee association?	Nil

6.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:	Nil
7.	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?	
	(a) Permanent Employees -	98%
	(b) Permanent Women Employees-	100%
	(c) Casual/Temporary/Contractual Employees -	98%
	(d) Employees with Disabilities -	Nil

Principle 4

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

Principle 5

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

Principle 6

Sr No.	Principle 6	Answers
1.	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others	No
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc:	Yes, we spend on planting trees every year. We also conduct the plantation drive in the last fiscal year. Our business also helps in reducing paper.
3.	Does the company identify and assess potential environmental risks?	No
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? NA	No
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. NA	NA
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? NA	NA
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. NA	No

Principle 7

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

Principle 8

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

Principle 9

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
InfoBeans Technologies Limited,
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of **InfoBeans Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order,2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". 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 to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us , the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2021.

      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, **Basant Jain & Co.**
Chartered Accountants
FRN:-005128C

CA. Basant Jain
Partner
M. No. 073966
UDIN:21073966AAAAEM9372

Place: Indore
Date: 26th April, 2021

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, 2021 for a period of more than six months from the date on when they become payable.

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

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

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

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

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

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

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

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

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

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

For, **Basant Jain & Co.**
Chartered Accountants
FRN:-005128C

Place: Indore
Date: 26th April, 2021

CA. Basant Jain
Partner
M. No. 073966
UDIN:21073966AAAAEM9372

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of **InfoBeans Technologies Limited** ('the Company') as of 31st March 2021 in conjunction with our audit of the Standalone IndAS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management 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') issued by the ICAI 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 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 2021, based on the criteria for internal financial control over financial reporting 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.

For, **Basant Jain & Co.**
Chartered Accountants
FRN:-005128C

Place: Indore
Date: 26th April, 2021

CA. Basant Jain
Partner
M. No. 073966
UDIN:21073966AAAAEM9372

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Lacs.)

Particulars		Note	As at March 31, 2021	As at March 31, 2020
ASSETS				
1	**Non-current assets**			
	(a) Property, plant and equipment	5A	1,139	1,128
	(b) Right-of-use asset	31	817	578
	(c) Other Intangible assets	5B	16	34
	(d) Financial assets		-	-
	i) Investments	6	10,599	8,823
	ii) Other financial assets	7	112	102
	(e) Deferred tax assets (Net)	28	1,440	1,121
	(f) Income tax assets (net)	7(A)	-	22
	(g) Other non-current assets	8	14	5
	Total non-current assets		**14,137**	**11,813**
2	**Current assets**			
	(a) Inventories	9	-	-
	(b) Financial assets			
	i) Investments	10	393	676
	ii) Trade receivables	11	3,281	2,721
	iii) Cash and cash equivalents	12	662	104
	iv) Bank balances other than (iii) above	12	1,335	500
	v) Other financial assets	13	195	55
	(c) Other current assets	14	188	142
	Total current assets		**6,054**	**4,198**
	Total assets (1+2)		**20,191**	**16,011**
EQUITY AND LIABILITIES				
1	**Equity**			
	(a) Equity share capital	15 (A)	2,402	2,402
	(b) Other equity	15 (B)	15,844	12,197
	Total equity		**18,246**	**14,599**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	i) Borrowings	16	1	5
	ii) Lease liabilities	17	378	365
	(b) Provisions	18	650	576
	Total non-current liabilities		**1,029**	**946**
	Current Liabilities			
	(a) Financial liabilities			
	i) Lease liability	19	494	237
	ii) Trade payables	19 (A)		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		21	18
	iii) Other financial liabilities	20	40	33
	(b) Current tax liabilities (net)	21	-	33
	(c) Other current liabilities	22	361	145
	Total current liabilities		**916**	**466**
	Total equity and liabilities (1+2)		**20,191**	**16,011**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Place: Indore
Date: April 26, 2021

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Lacs.)

Particulars		Note	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**Income**			
	(a) Revenue from Operations	23	11,833	11,039
	(b) Other Income	24	713	790
	Total Revenue (I)		**12,546**	**11,829**
2	**Expenses**			
	(a) Employee Benefits Expense	25	7,274	6,914
	(b) (Increase)/Decrease in Technical Deveopment WIP	26	-	48
	(c) Finance Costs	27	77	68
	(d) Depreciation and Amortization Expenses	5 (A), (B) & 31	606	537
	(e) Other Expenses	27(A)	879	1,333
	Total Expenses (II)		**8,836**	**8,900**
3	**Profit Before Tax (I - II)**		**3,710**	**2,929**
4	**Tax Expense**			
	(a) Current Tax		641	517
	(b) Deferred Tax		(312)	67
	(c) Tax in respect of Earlier Year		(17)	(3)
	(d) MAT Entitlement		-	-
	(e) MAT Entitlement in respect of Earlier Year		-	(63)
5	**Profit for the Year**		**3,398**	**2,412**
6	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss		(23)	(31)
	(b) Income tax relating to items that will not be reclassified to profit or loss		7	9
	Total Other Comprehensive Income		**(16)**	**(22)**
7	**Total Comprehensive Income for the year**		**3,382**	**2,390**
8	**Earning Per Equity Share**	32		
	Equity Shares of par value ₹ 10/- each			
	(1) Basic (₹)		14.15	10.04
	(2) Diluted (₹)		13.98	9.92

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

For and on behalf of Board of Directors

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

Place: Indore
Date: April 26, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital

(Amount in Lacs.)

Balance as at April 1, 2019	**2,402**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance as at March 31, 2020	**2,402**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance as at March 31, 2021	**2,402**

B. Other equity

(Amount in Lacs.)

Particulars	**Reserves and Surplus**						**Total Other Equity**
	Capital reserve	**Securities premium reserve**	**General reserve**	**Share option outstanding account**	**Retained earnings**	**Other Comprehensive Income**	
Balance as at March 31, 2019	**615**	**2,887**	**253**	**21**	**6,590**	**5**	**10,371**
Profit for the year	-	-	-	-	2,412	-	2,412
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(22)	(22)
Recognition of share based payment expenses	-	-	-	16	-	-	16
Transactions with owners in their capacity as owners							-
- Dividend (including Dividend Tax)	-	-	-	-	(580)	-	(580)
Balance as at March 31, 2020	**615**	**2,887**	**253**	**37**	**8,422**	**(17)**	**12,197**
Profit for the year					3,398		3,398
Other comprehensive income for the year, net of income tax						(16)	(16)
Recognition of share based payment expenses				265			265
Balance as at March 31, 2021	**615**	**2,887**	**253**	**302**	**11,820**	**(33)**	**15,844**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

Place: Indore
Date: April 26, 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Lacs.)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flows from operating activities**		
	Profit before tax	**3,710**	**2,929**
	Adjustments for:		
	Depreciation and amortisation	606	537
	Unrealised foreign exchange loss	(6)	(216)
	Loss/ gain on sale of property, plant and equipment (net)	-	-
	Employee compensation expense	265	16
	Bad debt written off	-	1
	Finance cost	77	68
	Dividend income	(20)	(6)
	Profit on redemption of mutual funds	(27)	(39)
	Interest income	(350)	(293)
	Profit on sale of preference shares	(84)	-
	FVTPL of investment	(160)	(108)
	Operating profit before working capital changes	**4,011**	**2,889**
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	(652)	(194)
	Decrease / (Increase) in other current and non-current assets	(59)	(8)
	Decrease in inventories	-	48
	Increase in other non-current liabilities	51	261
	Increase / (Decrease) in current and non- current financial liabilities	10	(2)
	Increase / (Decrease) in other current liabilities	216	90
	Cash flow from operating activities	**3,577**	**3,084**
	Income taxes paid	(635)	(476)
	Net cash generated from operating activities (A)	**2942**	**2,608**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(835)	(399)
	Sale of property, plant and equipment	1	6
	Investment/ disinvestment in mutual fund & bonds(net)	(1,221)	(587)
	Investment in subsidiary	-	(3,483)
	Dividend received	20	6
	Investment/ disinvestment in fixed deposit (net)	(835)	1,924
	Interest received	297	293
	Net cash used in investing activities (B)	**(2,573)**	**(2,240)**
C.	**Cash flows from financing activities**		
	Repayment of long term borrowings	(4)	(7)
	Interest paid	(77)	(68)
	Payment of lease liability (net)	270	(277)
	Dividend paid, including dividend distribution tax	-	(578)
	Net cash generated from financing activities (C)	**189**	**(931)**
	Net decrease in cash and cash equivalents (A+B+C)	**558**	**(562)**
	Cash and cash equivalents at the beginning of the year	**104**	**667**
	Cash and cash equivalents at end of the year (refer note 12)	**662**	**104**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

For and on behalf of Board of Directors

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

Place: Indore
Date: April 26, 2021

1 CORPORATE INFORMATION

InfoBeans Technologies Ltd (the "company"), operating at CMMI level 3, is a public limited company domiciled in India and , and listed on the National Stock Exchange Limited. The Company is primarily engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. Our verticals can be broadly categorized as storage & Virtualization, Media & Publishing and e-commerce, while the Business Segments includes Product Engineering, Digital Transformation & Automation and DevOps.

2 SIGNIFICANT ACCOUNTING POLICIES

a Statement of compliance and Basis of preparation and presentation

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

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

b Revenue

Revenue from information technology andrelated services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised ratably over the period of the contract in accordance with its terms.

Revenue on fixed price development contracts is recognised using the 'percentage of completion'method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

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

c Foreign currencies

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

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

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

d Borrowing costs

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

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

e Employee benefits

(i) Retirement benefit costs and termination benefits

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

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

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

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

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

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

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

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/ reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

f Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

g Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy.

apital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

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

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

Estimated useful lives of the assets are as follows:

Particulars	Useful life (in years) As per Company
Leasehold improvements	10
Electric installation	10
Office equipments	5
Furniture and fixtures	10

Vehicles	8
Computers	3 to 6

h Intangible assets

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

The estimated useful life for intangible assets is 3 to 10 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

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

i Impairment of tangible and intangible assets

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

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

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

j Inventories

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

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

k Provisions, contingent liabilities and contingent assets

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

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

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

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

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

l Financial instruments

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

(i) Initial recognition

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

(ii) Financial assets

(I) Classification of financial assets

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

(II) Subsequent measurement

- Debt Instrument - amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through other comprehensive income (FVTOCI)

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

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

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

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

- Fair value through Profit and Loss (FVTPL):

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

(III) Derecognition of financial assets

"A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay."

(IV) Effective interest method

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

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

(V) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

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

- Equity instruments:

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

(II) Subsequent measurement

- Financial liabilities measured at amortised cost:

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

- Financial liabilities measured at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied."

(III) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(V) Financial Guarantee contracts

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

m Cash and cash equivalents

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

n Leases

Company as a lessee

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

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

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

o Earnings per share

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

p Employee Stock Option Plans

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Useful lives of property, plant and equipment

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

(ii) Defined benefit obligation

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

(iii) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

4 RECENT PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs (""MCA"") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency. specified under the head 'additional information' in the notes forming part of Standalone Financial Statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTE 5(A) - PROPERTY, PLANT AND EQUIPMENT

(Amount in Lacs.)

Description of assets	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost							
Balance as at March 31, 2019	**492**	**492**	**338**	**505**	**74**	**57**	**1,958**
Additions	86	32	74	184	-	10	386
Disposals	-	(113)	(2)	-	-	(4)	(119)
Balance as at March 31, 2020	**578**	**411**	**410**	**689**	**74**	**63**	**2,225**
Additions	20	90	17	14	125	10	276
Disposals	-	(1)	-	-	-	-	(1)
Balance as at March 31, 2021	**598**	**500**	**427**	**703**	**199**	**73**	**2,500**
II. Accumulated depreciation/impairment							
Balance as at March 31, 2019	**270**	**352**	**187**	**129**	**21**	**33**	**992**
Depreciation for the year	61	54	36	50	9	8	218
Disposal	-	(107)	(2)	-	-	(4)	(113)
Balance as at March 31, 2020	**331**	**299**	**221**	**179**	**30**	**37**	**1,097**
Depreciation for the year	74	54	48	66	13	9	264
Disposal	-	-	-	-	-	-	(0)
Balance as at March 31, 2021	**405**	**353**	**269**	**245**	**43**	**46**	**1,361**
Net block (I-II)							
Balance as at March 31, 2021	**193**	**147**	**158**	**458**	**156**	**27**	**1,139**
Balance as at March 31, 2020	247	112	189	510	44	26	1,128

NOTE 5(B) - GOODWILL AND INTANGIBLE ASSETS

(Amount in Lacs.)

Description of asset	Software	Trademark
I. Cost		
Balance as at March 31, 2019	**138**	**3**
Additions	13	
Balance as at March 31, 2020	**151**	**3**
Additions		
Balance as at March 31, 2021	**151**	**3**
II. Accumulated impairment losses		
Balance as at March 31, 2019	**101**	**(0)**
Amortization for the year	18	0
Balance as at March 31, 2020	**119**	**(0)**
Amortization for the year	18	1
Balance as at March 31, 2021	**137**	**1**
Net block (I-II)		
Balance as at March 31, 2021	**14**	**2**
Balance as at March 31, 2020	32	2

NOTE 6 - NON CURRENT INVESTMENTS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in subsidiaries (carried at cost)		
Investment in Equity Instruments (Unquoted)		
Wholly owned- unquoted		
- InfoBeans INC (100% Subsidiary)	3,641	3,641
(1800 Equity shares (Previous Year 1800 Equity Shares))		
- InfoBeans Technologies DMCC (100% Subsidiary)	38	38
(50 Equity shares (Previous Year 50 Equity Shares))		
- InfoBeans Technologies Europe GmbH (100% Subsidiary)	208	208
(278750 Shares (Previous Year 278750 Shares))		
Investment at fair value through profit and loss		
Investment in preference shares (Quoted)		
-Zee Entertainment Enterprises Ltd. - Pref Shares(84,50,000)	-	249
Investment at amortised cost		
Investment in bonds (Unquoted)		
-HDB FS Ltd. Bond - (7.76% Coupon Rate)	624	538
-HDFC LTD Bond SR-Q-009 (6.99% Coupon Rate)	513	513
-KMIL/2016-17/030-NCD 05AG2020 - Zero Coupon	-	479
-ICICI Perpetual Bond (9.20% Coupon Rate)	200	200
-Manappuram Finance Ltd. Bond (8.75% Coupon Rate)	266	-
-L&T Finance Bond (7.75% Coupon Rate)	529	-
-Muthoot Finance Ltd (Bond) (7.40% Coupon Rate)	268	-
-SBI Perpetual Bond (8.39% Coupon Rate)	514	514
-Shriram City Union Finance Debenture (9.55% Coupon Rate)	218	218
-Shriram Transport Finance Bond (9.10% Coupon Rate)	208	208
-SBI Cards Bond (8.10% Coupon Rate)	508	504
-Shriram Tranport Finance Co Bond (9.50% Coupon Rate)	204	-
Investment at fair value through profit and loss		
Investment in Mutual Fund (Quoted)		
-Bharat Bond (11.3294 Units)	502	-
-IDFC Corporate Bond Fund (671215.499 Units)	101	-
-Kotak Low Duration Fund Direct Growth (2773.6291 Units)	406	-
- UTI Short Term Income Fund	528	484
(2165043.686 units (Previous Year 2165043.686 units))		
- ICICI Prudential Corporate Bond Fund	625	572
(2646247.361 units (Previous Year 2646247.361 units)		
- HDFC FMP Fund	246	225
(2000000 units (Previous Year 2000000 units))		
- ICICI Prudential Fixed Maturity Plan	252	232
(2000000 units (Previous Year 2000000 units))		
Total	**10,599**	**8,823**

NOTE 7 - OTHER FINANCIAL ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered goods		
Security Deposit	112	102
Total	**112**	**102**

NOTE 7(A) - INCOME TAX ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax refundable	-	22
Total	**-**	**22**

NOTE 8 - OTHER NON CURRENT ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Capital Advance	-	5
Prepaid expense	14	-
Total	**14**	**5**

NOTE 9 - INVENTORIES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(At lower of cost and net realisable value)		
Technical Development WIP :		
Balance at the beginning of the year	-	48
Add: Created during the year	-	-
Less: Utilised/Written off during the year	-	48
Total	**-**	**-**

NOTE 10 - CURRENT INVESTMENTS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment at fair value through profit and loss		
Investment in Mutual Fund (Quoted)		
- Aditya Birla Sun Cash Plus	-	676
(NIL units (Previous Year 211401.318 units))		
- Aditya Birla Sun Life Savings Fund	393	-
(92151 units (Previous Year NIL units))		
Total	**393**	**676**

NOTE 11 - TRADE RECEIVABLES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	3,225	2,721
Outstanding for a period exceeding than six months from the date they are due	56	-
Total	**3,281**	**2,721**

Footnotes:

1) The average credit period is 45-60 days from the date of invoice.

2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

3) The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

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

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at beginning of the year	**-**	**-**
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	**-**	**-**

NOTE 12 - CASH AND BANK BALANCES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash and cash equivalents		
Balance with banks		
- in current accounts	661	103
Cash in hand	1	1
Total	**662**	**104**
(b) Bank balances other than those disclosed above		
Balance with banks		
- in deposit accounts*	1,335	500
Total	**1,997**	**604**

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

NOTE 13 - OTHER FINANCIAL ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Employees Advance	9	6
Accrued Revenue	115	2
Other Advances	7	36
Accrued interest	64	11
Total	**195**	**55**

NOTE 14 - OTHER CURRENT ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	81	61
Travelling advance to epmloyees	5	14
Balances with Government Department	42	36
Advance to Supplier	60	31
Total	**188**	**142**

NOTE 15(A) - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
(a) Authorised				
Equity shares of ₹ 10 each	250	2,500	250	2,500
Total	**250**	**2,500**	**250**	**2,500**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	240	2,402	240	2,402
Total	**240**	**2,402**	**240**	**2,402**

(c) Reconciliation of the equity shares outstanding

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of the year	240	2,402	240	2,402
Issued during the year	-	-	-	-
Outstanding at the end of the year	**240**	**2,402**	**240**	**2,402**

(d) Terms/ Right attached to Shares

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

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders Lacs.

(e) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Avinash Sethi	60	24.98%	60	24.98%
Mr. Siddharth Sethi	60	24.99%	60	24.99%
Mr. Mitesh Bohra	50	20.89%	50	20.89%
Mr. Mukul Agrawal	14	5.83%	-	0.00%

(f) Equity share movement:

Equity shares extinguished on buy back

During the year ended March 31,2021, the Company bought back 4,31,717 equity shares for an aggregate amount of ₹ 100.16 million being 1.80% of the total paid up equity share capital at ₹ 232 per equity share. The equity shares bought back were extinguished.

NOTE 15(B) - OTHER EQUITY

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Reserve and surplus		
(a) Capital reserve	615	615
(b) Security premium reserve	2,887	2,887
(c) Share option outstanding account	302	37
(d) General reserve	253	253
(e) Retained earnings	11,820	8,422
Other comprehensive income	(33)	(17)
Total	**15,843**	**12,196**

Description of nature and purpose of each reserve

(a) Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

(b) Security premium reserve

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

(c) Share option outstanding account

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

(d) General reserve

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

(e) Retained earnings

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

(f) Other comprehensive income

Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassfied to profit & loss..

NOTE 16 - BORROWINGS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Axis Car Loan (Secured loan)	-	-
(Loan taken from Axis Bank Limited secured against hypothecation of Car.		
Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)		
Kotak Car Loan (Secured loan) - 1	-	1
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.		
Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)		
Kotak Car Loan (Secured loan) -2	1	4
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car.		
Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)		
Total	**1**	**5**

NOTE 17 - NON CURRENT- LEASE LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liability	378	365
Total	**378**	**365**

NOTE 18 - PROVISIONS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Gratuity (Refer Note 35)	570	494
Leave Encashment	80	82
Total	**650**	**576**

NOTE 19 - CURRENT LEASE LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liability	494	237
Total	**494**	**237**

NOTE 19 (A) - TRADE PAYABLES

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises (Refer Note 30)	-	-
Total outstanding dues of creditors other than micro and small enterprises	21	18
Total	**21**	**18**

NOTE 20 - OTHER FINANCIAL LIABILITY

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturity of Long term debt		
Axis Car Loan - 1	0	2
(Loan taken from Axis Bank Limited secured against hypothecation of Car.		
Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)		
Axis Car Loan - 2	0	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%)		
Kotak Car Loan - 1	2	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%)		
Kotak Car Loan - 2	1	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%)		
Other Payables	36	26
	-	-
Total	**40**	**33**

NOTE 21 - CURRENT TAX LIABILITY

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	-	33
[Net of advance tax ₹ 64,051,026; (As at March 31, 2020 ₹ 48,389,968)]		
Total	**-**	**33**

NOTE 22 - OTHER CURRENT LIABILITIES

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Axis Car Loan - 1 (Current Maturity of Long-term Debts)	-	-
(Loan taken from Axis Bank Limited secured against hypothecation of Car.		
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%)		
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%)		
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%)		
Statutory Dues	107	145
Deffered Revenue	254	
Other Payables (Refer Note 27)	-	-
Total	**361**	**145**

NOTE 23 - REVENUE FROM OPERATIONS

Amount in Lacs.

Particulars	**For the period ended March 31, 2021**	**For the year ended March 31, 2020**
Rendering of services(softeware services)	11,833	11,039
Total	**11,833**	**11,039**

NOTE 24 - OTHER INCOME

Amount in Lacs.

Particulars	**For the period ended March 31, 2021**	**For the year ended March 31, 2020**
Gain on Redemption of Investments (Mutual Fund)	27	39
Gain on fair value of investment (Mutual Fund)	160	147
Gain/ (loss) on fair value of investment in preference share	-	(39)
Dividend Received	20	6
Foreign Exchange Gain/(Loss)	54	216
Subsidy income (Revenue)	-	17
Subsidy income (Capital)	-	47
Interest on FDR	69	85
Interest on Bond	281	209
Profit / (Loss) on Sale of Fixed Assets	0	-
Interest on security deposit	4	35
Proift on sale of shares	84	-
Miscellaneous Income	14	28
Total	**713**	**790**

NOTE 25 - EMPLOYEE BENEFITS EXPENSE

Amount in Lacs.

Particulars	**For the period ended March 31, 2021**	**For the year ended March 31, 2020**
Salaries, Wages and Allowances	6,527	6,265
Employee Compensation Expenses	265	16
Contribution to P.F, E.S.I and Other Statutory Funds	227	227
Gratuity (refer note 35)	104	247
Leave Encashment	62	59
Staff Welfare Expenses	89	100
Total	**7,274**	**6,914**

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

Amount in Lacs.

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Technical Deveopment WIP at beginning of the Year	-	48
Technical Deveopment WIP at end of the Year	-	-
Total	**-**	**48**

NOTE 27 - FINANCE COSTS

Amount in Lacs.

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Interest Expense		
Interest on Car Loan	2	1
Other finance cost on Lease	75	67
Total	**77**	**68**

NOTE 27(A) - OTHER EXPENSES

Amount in Lacs.

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Power and Fuels	34	57
Loss on option booking	-	30
Repairs and Maintenance		
Buildings	96	102
Computers	11	10
Rent	6	141
Insurance	61	51
Travelling Expenses	9	342
Internet Charges	18	29
Legal and Consultancy	33	35
Tea and Food Expenses	6	30
Telephone Expenses	5	9
Software License and Subscription Fees	62	45
Professional Fees	206	221
Sales and Business Promotion	16	9
Auditors Remunerations	2	2
Internal Auditor Fees	7	7
Corporate Social Responsibility (CSR) Activities	49	37
Miscellaneous Expenses	258	176
Total	**879**	**1,333**

NOTE 28 - CURRENT TAX AND DEFERRED TAX

(A) Major Components of income tax expenses

Amount in Lacs.

Particulars	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
(a) Statement of profit and loss:		
(i) Current tax:		
- In respect of current year	641	517
- In respect of earlier year	(17)	(3)
(ii) Deferred tax:		
- Relating to origination and reversal of temporary differences	(312)	4
Total tax expense recognised in statement of profit and loss	**312**	**519**
(a) Other comprehensive income:		
(i) Deferred tax - remeasurement of the defined benefit obligation	7	9
Total tax expense recognised in total comprehensive loss	**319**	**528**

(B) Numerical reconciliation between average effective tax rate and applicable tax rate :

Amount in Lacs.

Particulars	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
Profit before tax	**3,710**	**2,929**
Applicable tax rate	29.12%	29.12%
Computed tax expense	1,080	853
Effect of expenses that is non-deductible in determining taxable profit / accounting profit	(752)	(332)
Others (including effect of recognition of deferred tax asset on previous year tax losses)	-	-
Income tax expense recognised in statement of profit and loss	**329**	**521**

(C) Deferred Tax

Amount in Lacs.

Particulars	As at March 31, 2020	Recognised in		As at March 31, 2021
		Profit and Loss	OCI	
Tax effect of items constituting deferred tax liability on:				
Property, plant and equipment, right to use asset and intangible assets and other	290	(192)	-	98
Deferred tax impact on acquisition of intangible assets				-
(A)	**290**	**(192)**	**-**	**98**
Tax effect of items constituting deferred tax assets:				
Deferred tax asset on tangible Assets	129	7		136
MAT Credit Entitlement	1,082	90		1,172
Deferred tax asset on lease liability		-	-	
Provision for compensated absences and gratuity	209	37	-	245
Provison for doubtful debts	-	-	-	-
Other disallowances under section 40(a)(i) of the income-tax act, 1961		-	-	-

Other disallowances under section 43B of the income-tax act, 1961		-	-	-
Deferred tax asset on interest disallowance under section 94B		-		-
Remeasurement of defined benefit plans	(9)		(7)	(16)
(B)	**1,410**	**134**	**(7)**	**1,537**
Deferred tax assets have been restricted to the extent of deferred tax liabilities	-		-	-
Deferred tax liabilities/(assets) (net) (A-B)	**(1,121)**	**(326)**	**7**	**(1,440)**

NOTE 29 - ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

Amount in Lacs.

Particulars		As at March 31, 2021	As at March 31, 2020
(a)	**Commitments**		
	Contracts of capital nature	-	-
(b)	**Contingent Liabilities**		
	Corporate Guarantee given' to Philiosophie Group Inc.	1,915	1,915

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

Amount in Lacs.

Particulars		As at March 31, 2021	As at March 31, 2020
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of principal paid beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 31 - LEASES

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

(i) The following is the summary of practical expedients elected:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognize right-of-use assets and liabilities for leases :

   a. with less than 12 months of lease term on the date of initial application

(ii) The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs".

(iii) The weighted average incremental borrowing rate applied to lease liabilities for FY 20-21 is 9.50%.

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

Amount in Lacs.

Particulars	Total amount
Balance as at April 01, 2019	**879**
Addition	-
Depreciation	(301)
Balance as at March 31, 2020	**578**
Addition	574
Deletion	(10)
Depreciation	(323)
Balance as at March 31, 2021	**817**

The break-up of current and non-current lease liabilities as at March 31, 2021 is as follows:

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	494	237
Non- current lease liabilities	378	365
Total	**872**	**602**

The movement in lease liabilities during the year ended March 31, 2021 is as follows:

Amount in Lacs.

Particulars	Year ended March 31, 2021
Balance as at April 01, 2019	**879**
Addition	-
Finance cost accrued	67
Payment of lease liabilities	(344)
Balance as at March 31, 2020	**602**
Addition	574
Deletion	(12)
Finance cost accrued	76
Payment of lease liabilities	(368)
Balance as at March 31, 2021	**872**

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows:

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	313	282
Later than one year but not later than five years	717	451
More than five years	-	-

NOTE 32 - EARNINGS PER SHARE

Amount in Lacs.

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Profit after tax for the year attributable to the equity shareholders	3,398	2,412
No of Equity Shares Outstanding at the end of the year		
Weighted average number of equity shares (Nos.)	240	240
Face value per share (In Lacs.)	10	10
Basic and diluted earnings per share (in Lacs.)	14.15	10.04
(b) Diluted Earning per share		
Profit after tax for the year attributable to the equity shareholders	3,398	2,412
No of Equity Shares Outsatnding at the end of the year		
Weighted average number of equity shares (Nos.)	243	243
Face value per share (In Lacs.)	10	10
Basic and diluted earnings per share (in Lacs.)	13.98	9.92

NOTE 33 - SEGMENT REPORTING

"The Company is primarily engaged in business of software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".
(Refer Note 33 of Consolidated Financial Statements)"

NOTE 34 - RELATED PARTY DISCLOSURES

Details of related parties and their relationship

(a)	**Enterprises where control exists**	
	InfoBeans INC	Wholly owned subsidiary
	InfoBeans Technologies DMCC	Wholly owned subsidiary
	InfoBeans Technologies Europe GmbH	Wholly owned subsidiary
	Philosophie Group INC	Step down subsidiary
(b)	**Subsidiary Company**	
	InfoBeans INC	
	InfoBeans Technologies DMCC	
	InfoBeans Technologies Europe GmbH	
(c)	**Step Subsidiary Company**	
	Philosophie Group INC	(From October 01, 2019)
	(Holding Company : InfoBeans INC)	
(d)	**Group Associates**	
	InfoBeans Social and Educational Welfare Society	
(e)	**Entities having interest of directors**	
	GullyBuy Software Private Limited	
(f)	**Key management personnel (KMP)/ Director**	
	Mr Mitesh Bohra	Executive Director and President
	Mr. Avinash Sethi	Director and Chief Financial Officer
	Mr. Siddharth Sethi	Managing Director
	Mr. Santosh Muchhal	Independent Director
	Mr. Sumer Bahadur Singh	Independent Director
	Miss. Shilpa Saboo	Independent Director
	Miss. Surbhi Jain	Company secretary
(g)	**Other related parties**	
	Mrs. Vibha Jain	Relative of Key managerial personnel
	Mrs. Meghna Sethi	Relative of Key managerial personnel
	Mrs. Shashikala Bohra	Relative of Key managerial personnel

List of transactions with related parties

Amount in Lacs.

S.No.	Particular	Year ended March 31, 2021	Year ended March 31, 2020
1	**Investment in Subsidiary Company**		
	- InfoBeans Technologies Europe GmbH	-	-
	- InfoBeans INC	-	3,483
2	**Transactions with Subsidiary Company**		
	- InfoBeans INC (Sales)	3,768	3,026
	- InfoBeans Technolgies Europe GmbH (Sales)	658	289
	- InfoBeans Technolgies DMCC (Sales)	344	460
	- Philiosophie Group Inc.	110	49
	- InfoBeans Technologies DMCC (Short Term Loans and Advances)	-	5
	- InfoBeans Technologies DMCC (Interest received)	0	-
3	**Transactions with Group Associates**		
	- InfoBeans Social and Educational Welfare Society (CSR Donation)	-	35
4	**Directors' Remuneration (Refer note 25)**		
	- Mr. Avinash Sethi	46	57
	- Mr. Siddharth Sethi	45	70

5	**Dividend Paid**		
	- Mr. Mitesh Bohra	-	100
	- Mr. Avinash Sethi	-	120
	- Mr. Siddharth Sethi	-	120
	- Mrs. Shashikala Bohra"	-	20
	- Mr. Rajendra Sethi	-	0
	- Mrs. Vibha Jain	-	0
	- Mrs. Sheela Sethi	-	0
6	**Other Related Parties**		
	- Remuneration to Other Related Parties		
	- Mrs. Vibha Jain	23	16
	- Mrs. Meghna Sethi	23	14
	- Sales to Entity in which Director is Interested		
	- GullyBuy Software Private Limited	3	-
7	**Investment in shares**		
	- InfoBeans INC	3,641	3,641
	- InfoBeans Technologies DMCC	38	38
	- InfoBeans Technologies Europe GmbH	208	208
8	**Balance receivable at the end of the year**		
	- InfoBeans INC	793	658
	- InfoBeans Technologies DMCC	243	246
	- InfoBeans Technologies Europe GmbH	314	79
	- Philosophie Group Inc.	53	-
9	**Loan and advance**		
	- InfoBeans Technologies DMCC	-	5

NOTE 35 - EMPLOYEE BENEFITS

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

Defined contribution plans

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 22,732,232 for the year ended March 31, 2021 (₹ 22,746,641 for the year ended March 31, 2020) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

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

i. Gratuity (Refer Note 25)

ii. Long-term compensated absences (Refer Note 25)

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

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

(a) Expense recognized in the statement of profit and loss:

Amount in Lacs.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(i) Components of defined benefit costs recognised in profit and loss		
Current service cost	119	127
Net interest cost	38	30
Expected return on Plan assets	(7)	(9)
Total expense recognised in profit and loss	**150**	**148**
(ii) Components of defined benefit costs recognised in other comprehensive income		
Acturial (gains) / losses		
Due to change in experience	(22)	41
Return on plan assets, excluding interest income	0	1
Total expense recognised in other comprehensive income	(22)	42
Total expense	**127**	**190**
(b) Net liability recognised in balance sheet		
Present value of defined benefit obligation	711	601
Fair value of plan assets	140	107
Funded status (deficit) (refer note 18)	**571**	**494**
(c) Movement in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	601	425
Interest on defined benefit obligation	37	30
Current Service Cost	119	127
Benefits paid	(23)	(23)
Actuarial (gains)/losses on obligations - Due to change in experience	(23)	41
Present value of defined benefit obligation at the end of the year	**711**	**601**
(d) Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	107	122
Expected return on plan assets	7	9
Employer contributions	49	-
Benefits paid	(23)	(23)
Actuarial gain/(loss) on plan assets	(0)	(1)
Fair value of plan assets at the end of the year	**140**	**107**
(e) Movement of net liability recognised in the balance sheet		
Opening net defined benefit liability	494	303
Expense recognized in statement of profit and loss	149	149
Expense recognized in other comprehensive income	(23)	42
Employers contribution	(49)	-
Net (asset) / liability to be recognised in balance sheet	**571**	**494**
(f) Composition of the plan assets is as follows		
Others (LIC managed funds)	100%	100%
(g) The principal assumptions used in determining defined benefit obligations:		
(i) Financial assumptions:		
Discount rate	6.25 % per annum	7.00 % per annum
Rate of return on plan assets	7.00 % per annum	7.00 % per annum
Salary escalation current	7.00 % per annum	7.00 % per annum
(ii) Demographic assumptions:		
Attrition rate		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(h) Actuarial assumptions for long-term compensated absences

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	6.25 % per annum	7.00 % per annum
Salary escalation	7.00 % per annum	7.00 % per annum

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

(j) Maturity profile

Amount in Lacs.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1st Following Year	100	12
2nd Following Year	24	3
3rd Following Year	25	4
4th Following Year	24	4
5th Following Year	23	4
Sum of Years 6 and above	515	573

NOTE 36 - FINANCIAL INSTRUMENTS

(a) Capital management

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

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

Amount in Lacs.

Particulars		As at March 31, 2021	As at March 31, 2020
Debt *		5	12
Cash and bank balances		662	104
Net debt	**(A)**	**(657)**	**(92)**
Total equity	(B)	18,246	14,599
Net debt to equity ratio	**(A/B)**	**(0.04)**	**(0.01)**

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

(b) Financial risk management objectives

The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

(i) Credit risk management

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

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

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

Trade receivables are non-interest bearing and the average credit period is 45-60 days. At 31 March, 2021, the Company had 7 customers (31 March 2020: 6 customers) that owed the Company more than ₹ 1 crore each and accounted for approximately 88.57% of all the receivables outstanding (31 March, 2020: 85.30%).

Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Amount in Lacs.

Particulars	As at march 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund investments	3,053			3,053
Equity Shares	3,887			3,887
Treasury bonds and bills		3,121		3,121
Non-convertible Debentures		218		218
Perpetual bonds		714		714
Investment in Equity Instrument		3,887		3,887
Derivative financial assets		-		-
Total	**6,940**	**7,940**	**-**	**14,879**
Financial Liabilities:				
Derivative financial liabilities		-		
Other financial liabilities			36	36
Total	**-**	**-**	**36**	**36**

Amount in Lacs.

Particulars	As at march 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund investments	2,189			2,189
Equity Shares	3,887			3,887
Treasury bonds and bills		2,241		2,241
Non-convertible Debentures		218		218
Perpetual bonds		714		714
Investment in Equity Instrument		3,887		3,887
Derivative financial assets		-		-
Total	**6,076**	**7,060**	**-**	**13,136**

Financial Liabilities:				
Derivative financial liabilities		-		-
Other financial liabilities			26	26
Total	**-**	**-**	**26**	**26**

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

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables (Unsecured)		
Over six months	56	-
Less than six months	3,225	2,721
Total	**3,281**	**2,721**

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

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

(ii) Market risk

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

(1) Foreign currency risk

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

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

Amount in Lacs.

Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Trade Payables	USD	-	31
Trade Payables	EURO	-	1
Trade Payables	AED	-	12

(2) Foreign currency sensitivity analysis

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

Amount in Lacs.

Particulars	Sensitivity analysis	Effect on Profit Before tax	
		As at March 31, 2021	As at March 31, 2020
EURO	+10%	-	(3)
EURO	-10%	-	3
USD	+10%	-	(0)
USD	-10%	-	0
GBP	+10%	-	(1)
GBP	-10%	-	1

(3) Interest rate risk

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

(iii) Liquidity Risk

(1) Liquidity risk management

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

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

Amount in Lacs.

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2021					
Trade payables and other financial liabilities	61	-	-	61	61
Borrowings	3	2	-	5	5
Lease liability	494	378	-	872	872
Total	**558**	**380**	**-**	**938**	**938**
As at March 31, 2020					
Trade payables and other financial liabilities	44	-	-	44	44
Borrowings	7	5	-	12	12
Lease liability	237	365	-	602	602
Total	**288**	**370**	**-**	**658**	**658**

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

(c) Categories of financial instruments and fair value thereof

Amount in Lacs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at cost				
Investment in subsidiary	3,887	-	3,887	-
ii) Measured at fair value				
Investment in mutual fund	3,053	3,053	2,189	2,189
Investment in preference shares	-	-	249	249
iii) Measured at amortised cost				
Investment in bonds	4,052	4,052	3,173	3,173
Trade Receivables	3,281	3,281	2,721	2,721
Cash and cash equivalents	662	662	104	104
Bank balances other than above	1,335	1,335	500	500
Other financial assets	307	307	157	157
Total	**16,577**	**12,690**	**12,980**	**9,093**
B Financial liabilities				
i) Measured at amortised cost				
Borrowings	5	5	12	12
Trade payables	21	21	18	18
Other financial liabilities	40	40	26	26
Lease liability	872	872	602	602
Total	**938**	**938**	**658**	**658**

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

(d) Fair value measurement

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

Financial instruments measured at amortised cost

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

NOTE 37 - CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has spent during the year ended 31 March 2021: ₹ 48,83,581 (year ended 31 March 2020: 36,95,600) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

a). Gross amount required to be spent by the Company during the year ended 31 March 2021: 48,69,090 (31 March 2020: 36,90,322)

b). Amount spent during the year on;

Amount in Lacs.

Particulars	March 31, 2021		Total
	In Cash	Yet to be paid in Cash	
On specified purposes	49	-	49

Amount in Lacs.

Particulars	March 31, 2020		Total
	In Cash	Yet to be paid in Cash	
On specified purposes	37	-	37

NOTE 38 -

Disclosures for Revenue from Contracts with Customers

(i) Disaggregation of Revenue

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 33).

The Group has evaluated the impact of the COVID-19 pandemic, amongst other matters, resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) termination or deferment of contracts by customers and (iii) customer disputes in its assessment of recognition of revenue in accordance with INDAS-115.

(ii) Performance Obligation

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

(iii) Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2021 and March 31, 2020 are as follows:

Amount in Lacs.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract assets:		
Opening Balances	2	89
Add: Revenue recognised during the year	115	2
Less: Invoices during the year	2	89
Closing Balance	115	2
Total	**115**	**2**

Changes in the unearned revenue balances during the year ended March 31,2021 and March 31,2020 are as follows:

Amount in Lacs.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Unearned Revenue:		
Opening Balances	-	-
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	-	-
Add: Invoices during the year(excluding revenue recognised during the year)	253	-
Closing Balance	253	-
Total	**253**	**-**

(iv) Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price. The Company has recognized revenue of ₹ 6596 Lacs which is adjusted by discounts of ₹ 8 Lacs for the year ended March 31, 2021.

NOTE 39 -

Previous year figures have been reclassified/regrouped wherever necessary to confirm with Financial Statements prepared under Ind AS.

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Place: Indore
Date: April 26, 2021

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
InfoBeans Technologies Limited,
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **InfoBeans Technologies Limited** (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

    e. On the basis of the written representations received from the directors of the Company as on 31st March 2021 taken on record by the Board of Directors of the Company, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2021 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us , the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h. 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, 2021.

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

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiary company incorporated in India.

For, **Basant Jain & Co.**
Chartered Accountants
FRN:-005128C

Place: Indore
Date: 26th April, 2021

CA. Basant Jain
Partner
M. No. 073966
UDIN:21073966AAAAEN2881

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **InfoBeans Technologies Limited** (hereinafter referred to as "Company") and its subsidiary company, which is incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

For, **Basant Jain & Co.**
Chartered Accountants
FRN:-005128C

CA. Basant Jain
Partner
M. No. 073966
UDIN:21073966AAAAEN2881

Place: Indore
Date: 26th April, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Lacs.)

Particulars		Note	As at March 31, 2021	As at March 31, 2020
ASSETS				
1	**Non-current assets**			
	(a) Property, plant and equipment	5A	1,183	1,183
	(b) Right-of-use asset	31	3,028	3,217
	(c) Goodwill	5B	192	237
	(d) Other Intangible assets	5B	3,816	5,483
	(e) Financial assets			
	i) Investments	6	6,712	4,935
	ii) Other financial assets	7	256	288
	(f) Deferred tax assets (Net)	28	713	-
	(g) Income tax assets (net)	7(A)	37	22
	(h) Other non-current assets	8	18	5
	Total non-current assets		**15,955**	**15,370**
2	**Current assets**			
	(a) Inventories	9	-	-
	(b) Financial assets			
	i) Investments	10	393	676
	ii) Trade receivables	11	3,949	3,367
	iii) Cash and cash equivalents	12	2,270	1,086
	iv) Bank balances other than (iii) above	12	1,335	500
	v) Other financial assets	13	40	101
	(c) Other current assets	14	600	223
	Total current assets		**8,587**	**5,953**
	Total assets (1+2)		**24,542**	**21,323**
EQUITY AND LIABILITIES				
1	**Equity**			
	(a) Equity share capital	15 (A)	2,402	2,402
	(b) Other equity	15 (B)	15,701	12,042
	Total equity		**18,103**	**14,444**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	i) Borrowings	16	1	5
	ii) Lease liability	17	2,712	2,783
	iii) Other financial liability	17 (A)	1,054	2,209
	(b) Provisions	18	651	575
	(c) Deferred tax liability (net)	28	-	95
	Total non-current liabilities		**4,418**	**5,667**
	Current Liabilities			
	(a) Financial liabilities			
	i) Borrowings	18 (A)	551	-
	ii) Lease liability	19	583	540
	iii) Trade payables	19 (A)		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		265	69
	iv) Other financial liabilities	20	112	280
	(b) Current tax liabilities (net)	21	-	33
	(c) Other current liabilities	22	510	290
	Total current liabilities		**2,021**	**1,212**
	Total equity and liabilities (1+2)		**24,542**	**21,323**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Place: Indore
Date: April 26, 2021

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Lacs.)

Particulars		Note	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**Revenue**			
	(a) Revenue from Operations	23	18,034	15,658
	(b) Other Income	24	1,595	810
	Total Revenue		**19,629**	**16,468**
2	**Expenses**			
	(a) Employee Benefits Expense	25	11,706	9,979
	(b) (Increase)/Decrease in Technical Deveopment WIP	26	-	63
	(c) Finance Costs	27	322	195
	(d) Depreciation and Amortization Expenses	5 (a), (b) & 31	1,612	960
	(e) Other Expenses	27(A)	2,420	2,706
	Total Expenses		**16,060**	**13,903**
3	**Profit before exceptional item and tax**		**3,569**	**2,565**
4	**Exceptional Item**	**37**	**(64)**	**-**
5	**Profit Before Tax (VII-VIII)**		**3,505**	**2,565**
6	**Tax Expense**			
	(a) Current Tax		643	528
	(b) Deferred Tax		(804)	(78)
	(c) Tax in respect of Earlier Year		(17)	(2)
7	**Profit for the Year**		**3,683**	**2,117**
8	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss		(23)	(31)
	(b) Income tax relating to items that will not be reclassified to profit or loss		7	9
	Total Other Comprehensive Income		**(16)**	**(22)**
9	**Total Comprehensive Income for the year**		**3,667**	**2,095**
10	**Earning Per Equity Share**			
	Equity Shares of par value ₹ 10/- each	32		
	(1) Basic (₹)		15.34	8.81
	(2) Diluted (₹)		15.16	8.71

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Place: Indore
Date: April 26, 2021

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital

(Amount in Lacs.)

Balance as at April 1, 2019	**2,402**
Changes in equity share capital during the year	
Balance as at March 31, 2020	**2,402**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**2,402**

B. Other equity

(Amount in Lacs.)

Particulars	Reserves and Surplus							Total Other Equity
	Capital reserve	Securities premium reserve	General reserve	Share option outstanding account	Foreign currency translation reserve	Retained earnings	Other Comprehensive Income	
Balance as at March 31, 2019	**615**	**2,887**	**255**	**21**	**53**	**6,413**	**5**	**10,249**
Profit for the year	-	-	-	-	-	2,117	-	2,117
Other comprehensive income for the year, net of income tax	-	-	-	16	-	-	-	16
Foreign currenct translation reserve	-	-	-	-	261	-	-	261
Transactions with owners in their capacity as owners	-	-	-	-	-	-	(22)	(22)
- Dividend (including Dividend Tax)	-	-	-	-	-	(579)	-	(579)
Balance as at March 31, 2020	**615**	**2,887**	**255**	**37**	**314**	**7,951**	**(17)**	**12,042**
Profit for the year	-	-	-	-	-	3,683	-	3,683
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(16)	(16)
Recognition of share based payment expenses	-	-	-	265	-	-	-	265
Foreign currenct translation reserve	-	-	-	-	(273)	-	-	(273)
Balance as at March 31, 2021	**615**	**2,887**	**255**	**302**	**41**	**11,634**	**(33)**	**15,701**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

Place: Indore
Date: April 26, 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Lacs.)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flows from operating activities**		
	Profit before tax	**3,505**	**2,565**
	Adjustments for:		
	Depreciation and amortisation	1,612	960
	Unrealised foreign exchange loss	(54)	(212)
	Foreign currency translation reserve	(158)	261
	Employee compensation expense	265	16
	Loss/ gain on sale of property, plant and equipment (net)	0	9
	Bad debt written off	-	1
	Finance cost	322	195
	Dividend income	(20)	(6)
	Profit on redemption of mutual funds	(27)	(39)
	Profit on sale of preference share	(84)	-
	Exceptional income (Contingent consideration not required to pay)	(964)	-
	Impairment of assets	1,028	-
	Interest income	(350)	(293)
	FVTPL of investment	(160)	(147)
	Operating profit before working capital changes	**4,916**	**3,310**
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	(383)	(1,082)
	Decrease / (Increase) in other current and non-current assets	(395)	(73)
	Decrease in inventories	-	63
	Increase in other non-current liabilities	53	261
	Increase / (Decrease) in current and non- current financial liabilities	(164)	2,475
	Increase / (Decrease) in other current liabilities	220	224
	Cash flow from operating activities	**4,247**	**5,176**
	Income taxes paid	(671)	810
	Net cash generated from operating activities (A)	**3,576**	**5,986**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(287)	(6,342)
	Sale of property, plant and equipment	1	0
	Investment/ disinvestment in mutual fund & bonds(net)	(1,223)	(548)
	Dividend received	20	6
	Investment/ disinvestment in fixed deposit (net)	(835)	1,924
	Interest received	298	285
	Net cash used in investing activities (B)	**(2,026)**	**(4,675)**
C.	**Cash flows from financing activities**		
	Proceeds short term borrowings	551	
	Repayment of long term borrowings	(4)	(7)
	Interest paid	(322)	(195)
	Dividend paid, including dividend distribution tax	-	(580)
	Payment of lease liability (net)	(591)	(414)
	Net cash generated from financing activities (C)	**(366)**	**(1,196)**
	Net decrease in cash and cash equivalents (A+B+C)	**1,184**	**117**
	Cash and cash equivalents at the beginning of the year	**1,086**	**969**
	Cash and cash equivalents at end of the year (refer note 12)	**2,270**	**1,086**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

For and on behalf of Board of Directors

CA. Basant Jain
(Partner)
M.No. 073966
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Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

Place: Indore
Date: April 26, 2021

1. CORPORATE INFORMATION

InfoBeans Technologies Ltd and its subsidiaries (the "Group"), operating at CMMI level 3, is a public limited company domiciled in India and, and listed on the National Stock Exchange Limited. The Company is primarily engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. Our verticals can be broadly categorized as Product Engineering, Digital Transformation & Automation and DevOps.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance and Basis of preparation and presentation

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

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

b. Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of InfoBeans Technologies Ltd and entities controlled by InfoBeans Technologies Limited. Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

InfoBeans Technologies Limited has four subsidiaries and one step down subsidiary as listed below.

Company Name	Date of incorporation	Relationship	Holding %
InfoBeans INC	29/08/2008	Wholly owned subsidiary	100%
InfoBeans Technologies DMCC	13/01/2016	Wholly owned subsidiary	100%
InfoBeans Technologies Europe GmbH	15/09/2015	Wholly owned subsidiary	100%
Philosophie Group INC	09/07/2014	Step down subsidiary	100%

c. Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annuallyor when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

d. Revenue

Revenue from information technology andrelated services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised ratably over the period of the contract in accordance with its terms.

Revenue on fixed price development contracts is recognised using the 'percentage of completion'method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

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

e. Foreign currencies

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

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

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

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

f. Borrowing costs

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

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

g. Employee benefits

(i) Retirement benefit costs and termination benefits

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

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

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

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

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

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

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

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/ reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

h. Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

i. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

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

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

Estimated useful lives of the assets are as follows:

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

j. Intangible assets

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

The estimated useful life for intangible assets is 3 to 10 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

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

Particulars	Useful life (in years)
Customer Contract & Other intangible assets	10
Trademark	10
Software other than take on lease	5

k. Impairment of tangible and intangible assets

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

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

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

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies."

l. Inventories

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

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

m. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

n. Financial instruments

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

(i) Initial recognition

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

(ii) Financial assets

(I) Classification of financial assets

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

(II) Subsequent measurement

- **Debt Instrument - amortised cost**

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

- **Fair value through other comprehensive income (FVTOCI)**

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

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

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

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

- **Fair value through Profit and Loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss."

(III) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(IV) Effective interest method

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

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

(V) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

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

- **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(II) Subsequent measurement

- **Financial liabilities measured at amortised cost:**

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

- **Financial liabilities measured at fair value through profit and loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied."

(III) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Cash and cash equivalents

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

p. Leases

Group as a lessee

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

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

Group as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

q. Earnings per share

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

r Employee Stock Option Plans

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Useful life of property, plant & equipment

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

(ii) Defined benefit obligation

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

(iii) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

4. RECENT PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs (""MCA"") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency. specified under the head 'additional information' in the notes forming part of Standalone Financial Statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTE 5(A) - PROPERTY, PLANT AND EQUIPMENT

(Amount in Lacs.)

Description of assets	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost							
Balance as at March 31, 2019	**493**	**524**	**338**	**509**	**74**	**57**	**1,995**
Additions	119	55	74	184	-	10	442
Disposals	-	(142)	(2)	(4)	-	(4)	(152)
Exchange rate adjustment	3	7	-	0	-	0	10
Balance as at March 31, 2020	**615**	**444**	**410**	**689**	**74**	**63**	**2,295**
Additions	21	100	17	14	125	10	287
Disposals	-	(1)	-	-	-	-	(1)
Exchange rate adjustment	(1)	-	-	-	-	-	(1)
Balance as at March 31, 2021	**635**	**543**	**427**	**703**	**199**	**73**	**2,580**
II. Accumulated depreciation/ impairment							
Balance as at March 31, 2019	**269**	**381**	**187**	**131**	**21**	**34**	**1,023**
Depreciation for the year	63	57	36	50	9	8	223
Disposal	-	(134)	(2)	(2)	-	(4)	(142)
Exchange rate adjustment	1	7		0		0	8
Balance as at March 31, 2020	**333**	**311**	**221**	**179**	**30**	**38**	**1,112**
Depreciation for the year	79	70	48	66	13	9	285
Disposal	-	(0)	-	-	-	-	(0)
Exchange rate adjustment	(0)	-	-	-	-	-	(0)
Balance as at March 31, 2021	**412**	**381**	**269**	**245**	**43**	**47**	**1,397**
Net block (I-II)							
Balance as at March 31, 2021	**223**	**162**	**158**	**458**	**156**	**26**	**1,183**
Balance as at March 31, 2020	282	133	189	511	44	24	1,183

NOTE 5(B) - GOODWILL AND INTANGIBLE ASSETS

(Amount in Lacs.)

Description of assets	Software	Trademark	Customer Contract Relationship	Goodwill	Total
I. Cost					
Balance as at March 31, 2019	**138**	**3**	**-**	**-**	**141**
Additions	13	-	5,670	237	5,920
Balance as at March 31, 2020	**151**	**3**	**5,670**	**237**	**6,061**
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Exchage rate adjustment			(110)	(4)	(114)
Balance as at March 31, 2021	**151**	**3**	**5,560**	**233**	**5,947**
II. Accumulated impairment losses					
Balance as at March 31, 2019	**101**	**-**	**-**	**-**	**101**
Amortization/ impairment for the year	18	0	210	-	228
Exchange rate adjustment			11	-	11
Balance as at March 31, 2020	**119**	**0**	**221**	**-**	**340**
Amortization for the year	19	1	556	-	575
Impairment for the year			987	41	1,028
Exchange rate adjustment			(5)		(5)
Balance as at March 31, 2021	**138**	**1**	**1,759**	**41**	**1,939**
Net block (I-II)					
Balance as at March 31, 2021	**13**	**2**	**3,801**	**192**	**4,008**
Balance as at March 31, 2020	32	2	5,449	237	5,720

NOTE 6 - NON CURRENT INVESTMENTS - AT COST

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment at fair value through profit and loss		
Investment in preference shares (Quoted)		
-Zee Entertainment Enterprises Ltd. - Pref Shares(84,50,000)	-	249
Investment at amortised cost		
Investment in bonds (Unquoted)		
- HDB FS Ltd. Bond - (Nil Coupon Rate)	624	538
- HDFC LTD Bond SR-Q-009 (6.99% Coupon Rate)	513	513
- ICICI Perpetual Bond (9.20% Coupon Rate)	200	200
- KMIL/2016-17/030-NCD 05AG2020 - Zero Coupon	-	478
- Manappuram Finance Ltd. Bond (8.75% Coupon Rate)	266	
- L&T Finance Bond (7.75% Coupon Rate)	529	
- Muthoot Finance Ltd (Bond) (7.40% Coupon Rate)	268	
- SBI Perpetual Bond (8.39% Coupon Rate)	514	514
- Shriram City Union Finance Debenture (9.55% Coupon Rate)	218	218
- Shriram Transport Finance Bond (9.10% Coupon Rate)	208	208
- SBI Cards Bond (8.10% Coupon Rate)	508	504
- Shriram Tranport Finance Co Bond (9.50% Coupon Rate)	204	
Investment at fair value through profit and loss		
Investment in Mutual Fund (Quoted)		
- Bharat Bond (11.329 units)	502	-
- IDFC Corporate Bond Fund (671215.499 units)	101	
- Kotak Low Duration Fund Direct Growth (2773.6291 units)	406	
- UTI Short Term Income Fund	528	487
(2165043.686 units (Previous Year (2165043.686 units))		
- HDFC FMP Fund	246	226
(2000000 units (Previous Year 2000000 units))		
- ICICI Prudential Fixed Maturity Plan	252	231
(2000000 units (Previous Year 2000000 units))		
- ICICI Prudential Corporate Bond Fund	625	569
(2646247.361 units (Previous Year NIL units)		
Total	**6,712**	**4,935**

NOTE 7 - OTHER FINANCIAL ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered goods		
Security Deposit	256	288
Total	**256**	**288**

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

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax refundable	-	22
Income tax refundable (Subsidiaries)	37	-
Total	**37**	**22**

NOTE 8 - OTHER NON CURRENT ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Capital Advance	-	5
Prepaid expense	18	-
Total	**18**	**5**

NOTE 9 - INVENTORIES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Technical Development - WIP		
Balance at the beginning of the year	-	63
Add: Created during the year	-	-
Less: Utilised / Written off during the year	-	63
Total	**-**	**-**

NOTE 10 - CURRENT INVESTMENTS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Mutual Funds (Quoted)		
- Aditya Birla Sun Life Savings Fund	393	
(92151 units (Previous Year NIL units))		
- Aditya Birla Sun Cash Plus	-	676
(Nil units (Previous Year 211401.318 units))		
Total	**393**	**676**

NOTE 11 - TRADE RECEIVABLES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	3,791	3,367
Outstanding for a period exceeding than six months from the date they are due	158	-
Total	**3,949**	**3,367**

Footnotes:

1) The average credit period is 45-60 days from the date of invoice.

2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

3) The company has 1 customer that constitutes more than 10% of revenue.

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

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	**-**	**-**

NOTE 12 - CASH AND BANK BALANCES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Cash and cash equivalents		
Balance with banks		
- in current accounts	2,269	1,085
Cash in hand	1	1
Total	**2,270**	**1,086**
b) Bank balances other than those disclosed above		
Balance with banks		
- in deposit accounts*	1,335	500
Total	**3,605**	**1,586**

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

NOTE 13 - OTHER FINANCIAL ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Employees Loan	10	5
Accrued Revenue	(44)	52
Other Advances	10	32
Accrued interest	64	12
Total	**40**	**101**

NOTE 14 - OTHER CURRENT ASSETS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	240	142
Accrued Interest	-	-
Accrued Revenue	253	-
Travelling advance to employees	5	14
Balances with government department	42	36
Advance to Supplier	60	31
Total	**600**	**223**

NOTE 15(A) - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
(a) Authorised				
Equity shares of ₹ 10 each	250	2,500	250	2,500
Total	**250**	**2,500**	**250**	**2,500**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	240	2,402	240	2,402
Total	**240**	**2,402**	**240**	**2,402**

(c) Reconciliation of the equity shares outstanding

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of the year	240	2,402	240	2,402
Issued during the year	-	-	-	-
Outstanding at the end of the year	**240**	**2,402**	**240**	**2,402**

(d) Terms/ Right attached to Shares

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

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Avinash Sethi	60	24.98%	60	24.98%
Mr. Siddharth Sethi	60	24.99%	60	24.99%
Mr. Mitesh Bohra	50	20.89%	50	20.89%
Mr. Mukul Agrawal	14	5.83%	-	0.00%

NOTE 15(B) - OTHER EQUITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Reserve and surplus		
(a) Capital reserve	615	615
(b) Security premium reserve	2,887	2,887
(c) Share option outstanding account	302	37
(d) Foreign currency translation reserve	41	314
(e) General reserve	255	255
(f) Retained earnings	11,634	7,951
(g) Other comprehensive income	(33)	(17)
Total	**15,701**	**12,042**

Description of nature and purpose of each reserve

(a) Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

(b) Security premium reserve

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

(c) Share option outstanding account

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

(d) Foreign currency transfer reserve

The exchange difference arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

(e) General reserve

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

(f) Retained earnings

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

(g) Other comprehensive income

Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassfied to profit & loss.

NOTE 16 - NON CURRENT- BORROWING

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
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%)		
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%)		
Kotak Car Loan (Secured loan) - 1	-	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%)		
Kotak Car Loan (Secured loan) -2	1	4
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56%)		
Total	**1**	**5**

NOTE 17 - NON CURRENT- LEASE LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liability	2,712	2,783
Total	**2,712**	**2,783**

NOTE 17(A) - NON CURRENT-FINANCIAL LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Acquisition Holdback Payable	90	294
Acquisition Tranche Payable	964	1,915
Total	**1,054**	**2,209**

NOTE 18 - PROVISIONS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Gratuity (Refer Note 35)	571	493
Leave Encashment	80	82
Total	**651**	**575**

NOTE 18 (A) - CURRENT- BORROWING

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
PPP loan granted Paycheck Protection of US	551	
Total	**551**	**-**

NOTE 19 - CURRENT- LEASE LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liability	583	540
Total	**583**	**540**

NOTE 19 (A) - TRADE PAYABLES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises (Refer Note 30)	-	-
Total outstanding dues of creditors other than micro and small enterprises	265	69
Total	**265**	**69**

NOTE 20 - OTHER FINANCIAL LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturity of Long term debt		
Axis Car Loan - 1 (Current Maturity of Long-term Debts)	-	2
(Loan taken from Axis Bank Limited secured against hypothecation of Car.		
Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)		
Axis Car Loan - 2 (Current Maturity of Long-term Debts)	-	2
(Loan taken from Axis Bank Limited secured against hypothecation of Car.		
Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)		
Kotak Car Loan (Secured loan) - 1	1	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%)		
Kotak Car Loan (Secured loan) -2	2	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%)		
Other payable	109	273
Total	**112**	**280**

NOTE 21 - CURRENT TAX LIABILITY

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	-	33
[Net of advance tax ₹ 64,051,026; (As at March 31, 2020 ₹ 48,389,968)]		
Total	**-**	**33**

NOTE 22 - OTHER CURRENT LIABILITIES

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred revenue	253	
Statutory Dues	208	290
Other Payables	49	-
Total	**510**	**290**

NOTE 23 - REVENUE FROM OPERATIONS

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Rendering of services(software services)	18,034	15,658
Total	**18,034**	**15,658**

NOTE 24 - OTHER INCOME

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Gain on Sale of Investments (Mutual Fund)	27	39
Fair value gain on investment (Mutual fund	160	147
Gain/ (loss) on fair value of investment in preference share	84	(39)
Dividend Received on MF	20	6
Foreign Exchange Gain/(Loss)	54	212
Subsidy Income (Capital)	-	47
Subsidy Income (Revenue)	606	17
Interest on FDR	69	85
Interest on Bond	281	209
Profit / Loss on Sale of Fixed Assets	0	-
Interest on security deposit	4	35
Miscellaneous Income	290	52
Total	**1,595**	**810**

NOTE 25 - EMPLOYEE BENEFITS EXPENSE

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages and Allowances	10,908	9,250
Employee Compensation Expenses	265	16
Contribution to P.F, E.S.I and Other Statutory Funds	227	227
Gratuity	104	247
Leave Encashment	62	59
Staff Welfare Expenses	140	180
Total	11,706	9,979

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

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Technical Deveopment WIP at beginning of the Year	-	63
Technical Deveopment WIP at end of the Year	-	-
Total	**-**	**63**

NOTE 27 - FINANCE COSTS

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Interest Expense		
Interest on Car Loan	2	1
Bank Guarantee Charges	0	-
Interest Others	0	-
Other Finance Cost on Lease	320	193
Total	**322**	**195**

NOTE 27(A) - OTHER EXPENSES

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Power and Fuels	35	58
Repairs and Maintenance		
Buildings	101	116
Computers	36	42
Rent	101	176
Insurance	95	64
Travelling Expenses	60	497
Internet Charges	42	37
Legal and Consultancy	392	168
Loss on option booking	-	30
Lease Equipment		23
Tea and Food Expenses	15	30
Telephone Expenses	13	18
Software License and Subscription Fees	142	81
Professional Fees	652	914
Auditors Remunerations	2	2
Sales and Business Promotion	97	168
Internal Auditor Fees	7	7
Trade Tax	93	
Corporate Social Responsibility (CSR) Activities	49	37
Miscellaneous Expenses	488	237
Total	**2,420**	**2,706**

NOTE 28 - CURRENT TAX AND DEFERRED TAX

(A) Major Components of income tax expenses

Amount in Lacs.

Particulars	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
(a) Statement of profit and loss:		
(i) Current tax:		
- In respect of current year	643	528
- In respect of earlier year	(17)	(2)
(ii) Deferred tax:		
- in respect of current year	(816)	(78)
- In respect of earlier year	12	-
- Net Deferred tax expenses	(804)	(78)
Total tax expense recognised in statement of profit and loss	**(178)**	**448**
(a) Other comprehensive income:		
(i) Deferred tax - remeasurement of the defined benefit obligation	7	9
Total tax expense recognised in total comprehensive loss	**(171)**	**457**

(B) Numerical reconciliation between average effective tax rate and applicable tax rate :

Amount in Lacs.

Particulars	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
Profit before tax	**3,506**	**2,565**
Applicable tax rate	29.12%	29.12%
Computed tax expense	1,021	747
Effect of expenses that is non-deductible in determining taxable profit / accounting profit	(1,182)	(297)
Others (including effect of recognition of deferred tax asset on previous year tax losses)	-	-
Income tax expense recognised in statement of profit and loss	**(161)**	**450**

(C) Deferred Tax

Amount in Lacs.

Particulars	As at March 31, 2020	Recognised in		As at March 31, 2021
		Profit and Loss	OCI	
Tax effect of items constituting deferred tax liability on:				
Property, plant and equipment, right to use asset and intangible assets and other	1,506	(681)	-	825
Deferred tax impact on acquisition of intangible assets				-
(A)	**1,506**	**(681)**	**-**	**825**
Tax effect of items constituting deferred tax assets:				
Deferred tax asset on tangible Assets	129	7		136
MAT Credit Entitlement	1,082	90		1,172
Deferred tax asset on lease liability		-	-	
Provision for compensated absences and gratuity	209	37	-	246
Provison for doubtful debts	-	-	-	-
Other disallowances under section 40(a)(i) of the income-tax act, 1961		-	-	-
Other disallowances under section 43B of the income-tax act, 1961		-	-	-
Deferred tax asset on interest disallowance under section 94B		-		-
Remeasurement of defined benefit plans	(9)		(7)	(16)
(B)	**1,411**	**134**	**(7)**	**1,538**
Deferred tax assets have been restricted to the extent of deferred tax liabilities	-		-	-
Deferred tax liabilities/(assets) (net) (A-B)	95	(816)	7	(713)

NOTE 29 - ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Commitments		
(b) Contingent Liabilities		
Corporate Guarantee given on behalf of Philiosophie Group Inc.	-	1,915

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

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of principal paid beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 31 - LEASES

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

(i) The following is the summary of practical expedients elected:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognize right-of-use assets and liabilities for leases :

   a. with less than 12 months of lease term on the date of initial application

(ii) The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs".

(iii) The weighted average incremental borrowing rate applied to lease liabilities for FY 20-21 is 9.50%.

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

(Amount in Lacs.)

Particulars	Total amount
Balance as at April 01, 2019	**878**
Addition during the year	2,858
Depreciation	(519)
Balance as at March 31, 2020	**3,217**
Addition during the year	574
Deletion	(10)
Depreciation	(752)
Balance as at March 31, 2021	**3,028**

The break-up of current and non-current lease liabilities as at March 31, 2021 is as follows:

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	583	540
Non- current lease liabilities	2,712	2,783
Total	**3,295**	**3,323**

The movement in lease liabilities during the year ended March 31, 2021 is as follows:

(Amount in Lacs.)

Particulars	Year ended March 31, 2021
Balance at the beginning	879
Addition during the year	2,858
Finance cost accrued	193
Payment of lease liabilities	(607)
Balance at the end	**3,323**
Addition during the year	574
Deletion	(12)
Finance cost accrued	320
Payment of lease liabilities	(910)
Balance at the end	**3,295**

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows:

(Amount in Lacs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	871	804
Later than one year but not later than five years	2,989	3,187
More than five years	210	203

NOTE 32 - EARNINGS PER SHARE

(Amount in Lacs.)

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
(a) Basic Earning per share		
Profit after tax for the year attributable to the equity shareholders	3,683	2,117
No of Equity Shares Outsatnding at the end of the year		
Weighted average number of equity shares (Nos.)	240	240
Face value per share (In ₹)	10	10
Basic and diluted earnings per share (in ₹)	15.34	8.81
(b) Diluted Earning per share		
Profit after tax for the year attributable to the equity shareholders	3,683	2,117
No of Equity Shares Outsatnding at the end of the year		
Weighted average number of equity shares (Nos.)	243	243
Face value per share (In ₹)	10	10
Basic and diluted earnings per share (in ₹)	15.16	8.71

NOTE 33 - SEGMENT REPORTING

The Group is primarily engaged in business of software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

Information on reportable segments for the year ended March 31, 2021 along with comparatives is given below:

Revenues as per geographies

Amount in Lacs.

Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
Country		
China	-	17
CZECH REPUBLIC	-	24
Germany	-	553
Netherlands	-	12
UAE	-	686
Europe	789	-
Hong Kong	15	-
India	960	503
Middle East	530	-
Sweden	33	32
switzerland	74	30
UK	5	33
US	15,628	13,768
Total	**18,034**	**15,658**

NOTE 34 - RELATED PARTY DISCLOSURES

Details of related parties and their relationship

(a)	**Enterprises where control exists**	
	InfoBeans INC	Wholly owned subsidiary
	InfoBeans Technologies DMCC	Wholly owned subsidiary
	InfoBeans Technologies Europe GmbH	Wholly owned subsidiary
	Philosophie Group INC	Step down subsidiary
(b)	**Subsidiary Company**	
	Infobeans INC	
	Infobeans Technologies DMCC	
	Infobeans IT City Private Limited	(Up to 31st March, 2019)
	Infobeans Technologies Europe Gmbh	
(c)	**Step Subsidiary Company**	
	Philosophie Group INC	(From October 01, 2019)
	(Holding Company: Infobeans INC)	
(d)	**Group Associates**	
	InfoBeans Social and Educational Welfare Society	
(e)	**Entities having interest of director**	
	GullyBuy Software Private Limited	
(f)	**Key management personnel (KMP)/ Director**	
	Mr Mitesh Bohra	Executive Director and President
	Mr. Avinash Sethi	Director and Chief Financial Officer
	Mr. Siddharth Sethi	Managing Director
	Mr. Santosh Muchhal	Independent Director
	Mr. Sumer Bahadur Singh	Independent Director
	Miss. Shilpa Saboo	Independent Director
	Miss. Surbhi Jain	Company secretary
(g)	**Other related parties**	
	Mrs. Vibha Jain	Relative of Key managerial personnel
	Mrs. Meghna Sethi	Relative of Key managerial personnel
	Mrs. Shashikala Bohra	Relative of Key managerial personnel

List of transactions with related parties

(Amount in Lacs.)

S.No.	Particular	Year ended March 31, 2021	Year ended March 31, 2020
1	**Transactions with Group Associates**		
	- InfoBeans Social and Educational Welfare Society (CSR Donation)	-	35
2	**Directors' Remuneration**		
	- Mr. Mitesh Bohra	157	150
	- Mr. Avinash Sethi	46	57
	- Mr. Siddharth Sethi	45	70
3	**Dividend Paid**		
	- Mr. Mitesh Bohra	-	100
	- Mr. Avinash Sethi	-	120
	- Mr. Siddharth Sethi	-	120
	- Mrs. Shashikala Bohra"	-	20
4	**Other Related Parties**		
	- Remuneration to Other Related Parties		
	- Mrs. Vibha Jain	23	16
	- Mrs. Meghna Sethi	23	14
	- Sales to Entity in which Director is Interested		
	- GullyBuy Software Private Limited	3	-
5	**Balance receivable at the end of the year**	**-**	**-**

NOTE 35 - EMPLOYEE BENEFITS

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

Defined contribution plans

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 22,732,232 for the year ended March 31, 2021 (₹ 22,746,641 for the year ended March 31, 2020) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

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

i. Gratuity (Refer Note 25)

ii. Long-term compensated absences (Refer Note 25)

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

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

(a) Expense recognized in the statement of profit and loss:

(Amount in Lacs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(i) Components of defined benefit costs recognised in profit and loss		
Current service cost	119	127
Net interest cost	38	30
Expected return on Plan assets	(7)	(9)
Total expense recognised in profit and loss	**150**	**148**
(ii) Components of defined benefit costs recognised in other comprehensive income		
Acturial (gains) / losses		
Due to change in experience	(22)	41
Return on plan assets, excluding interest income	0	1
Total expense recognised in other comprehensive income	**(22)**	**42**
Total expense	**128**	**190**
(b) Net liability recognised in balance sheet		
Present value of defined benefit obligation	711	601
Fair value of plan assets	140	107
Funded status (deficit) (refer note 15)	**571**	**494**
(c) Movement in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	601	425
Interest on defined benefit obligation	38	30
Current Service Cost	119	127
Benefits paid	(23)	(23)
Actuarial (gains)/losses on obligations - Due to change in experience	(23)	41
Present value of defined benefit obligation at the end of the year	**711**	**601**
(d) Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	107	122
Expected return on plan assets	7	9
Employer contributions	49	-
Benefits paid	(23)	(23)
Actuarial gain/(loss) on plan assets	(0)	(1)
Fair value of plan assets at the end of the year	**140**	**107**
(e) Movement of net liability recognised in the balance sheet		
Opening net defined benefit liability	493	303
Expense recognized in statement of profit and loss	149	149
Expense recognized in other comprehensive income	(23)	42
Employers contribution	(49)	-
Net (asset) / liability to be recognised in balance sheet	**571**	**493**
(f) Composition of the plan assets is as follows		
Others (LIC managed funds)	100%	100%
(g) The principal assumptions used in determining defined benefit obligations:		
(i) Financial assumptions:		
Discount rate	6.25 % per annum	7.00 % per annum
Rate of return on plan assets	7.00 % per annum	7.94 % per annum
Salary escalation current	7.00 % per annum	7.00 % per annum
(ii) Demographic assumptions:		
Attrition rate		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(h) Actuarial assumptions for long-term compensated absences

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	6.25 % per annum	7.00 % per annum
Salary escalation	7.00 % per annum	7.00 % per annum

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

(j) Maturity profile

(Amount in Lacs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1st Following Year	100	12
2nd Following Year	24	3
3rd Following Year	25	4
4th Following Year	24	4
5th Following Year	23	4
Sum of Years 6 and above	515	573

NOTE 36 - FINANCIAL INSTRUMENTS

(a) Capital management

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16, 18A and 20 offset by cash and bank balances) and total equity of the Company.

(Amount in Lacs.)

Particulars		As at March 31, 2021	As at March 31, 2020
Debt *		555	12
Cash and bank balances		3,605	1,586
Net debt	**(A)**	**(3,050)**	**(1,574)**
Total equity	(B)	18,103	14,444
Net debt to equity ratio	**(A/B)**	**(0.17)**	**(0.11)**

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

(b) Financial risk management objectives

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

(i) Credit risk management

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

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

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

Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Amount in Lacs.

Particulars	**As at march 31, 2021**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets:				
Mutual fund investments	3,053			3,053
Equity Shares	-			-
Treasury bonds and bills		3,121		3,121
Non-convertible Debentures		218		218
Perpetual bonds		714		714
Derivative financial assets				
Total	3,053	4,053	-	7,106
Financial Liabilities:				
Derivative financial liabilities		-		
Other financial liabilities			109	109
Total	-	-	109	109

Amount in Lacs.

Particulars	**As at march 31, 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets:				
Mutual fund investments	2,190			2,190
Equity Shares	-			-
Treasury bonds and bills		2,241		2,241
Non-convertible Debentures		218		218
Perpetual bonds		714		714
Derivative financial assets		-		-
Total	**2,190**	**3,173**	**-**	**5,363**

Financial Liabilities:				
Derivative financial liabilities		-		-
Other financial liabilities			273	273
Total	**-**	**-**	**273**	**273**

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

Amount in Lacs.

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables (Unsecured)		
Over six months	158	-
Less than six months	3,791	3,367
Total	**3,949**	**3,367**

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

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

(ii) Market risk

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

(1) Foreign currency risk

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

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

Amount in Lacs.

Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Trade Payables	USD	242	29
Trade Payables	EURO	-	2
Trade Payables	AED	-	13

(2) Foreign currency sensitivity analysis

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

Amount in Lacs.

Particulars	Sensitivity analysis	Effect on Profit Before tax	
		As at March 31, 2021	As at March 31, 2020
EURO	+10%	(24)	(3)
EURO	-10%	24	3
USD	+10%	-	-
USD	-10%	-	-
GBP	+10%	-	(1)
GBP	-10%	-	1

(3) Interest rate risk

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

(iii) Liquidity Risk

(1) Liquidity risk management

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

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

Amount in Lacs.

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2021					
Trade payables and other financial liabilities	374	-	-	374	374
Borrowings	554	1	-	555	555
Lease liability	583	2,512	200	3,295	3,295
Total	**1,511**	**2,513**	**200**	**4,224**	**4,224**
As at March 31, 2020					
Trade payables and other financial liabilities	342	-	-	342	342
Borrowings	7	5	-	12	12
Lease liability	540	2,136	647	3,323	3,323
Total	**889**	**2,141**	**647**	**3,677**	**3,677**

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

(c) Categories of financial instruments and fair value thereof

Amount in Lacs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at fair value				
Investment in mutual fund	3,053	3,053	2,189	2,189
Investment in preference shares	-	-	249	249
ii) Measured at amortised cost				
Investment in bonds	4,052	4,052	3,173	3,173
Trade Receivables	3,949	3,949	3,367	3,367
Cash and cash equivalents	2,270	2,270	1,086	1,086
Bank balances other than above	1,335	1,335	500	500
Other financial assets	40	40	101	101
Total	**14,699**	**14,699**	**10,665**	**10,665**
B Financial liabilities				
i) Measured at amortised cost				
Borrowings	555	555	12	12
Trade payables	265	265	69	69
Lease liability	3,295	3,295	3,323	3,323
Other financial liabilities	109	109	273	273
Total	**4,224**	**4,224**	**3,677**	**3,677**

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

(d) Fair value measurement

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

Financial instruments measured at amortised cost

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

NOTE 37 - EXCEPTIONAL ITEM

Written back of contingent consideration:

During the year philosophy had not meet the agreed performance as per the terms of share purchase agreement and hence performance linked payout lapsed during the year, the same is written back by the company amounting to ₹ 9,64,53,051.

Impairment of Intangibles and Goodwill:

Due to pandemic the cash generating units pertaining to philosophy division had not met the expected returns and hence company has decided to impair the respective intangible assets and goodwill by ₹ 10,29,00,000.

NOTE 38 - CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has spent during the year ended 31 March 2021: ₹ 48,83,581 (year ended 31 March 2020: 36,95,600) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

a). Gross amount required to be spent by the Company during the year ended 31 March 2021: 48,69,090 (31 March 2020: 36,90,322)

b). Amount spent during the year on;

Amount in Lacs.

Particulars	March 31, 2021		Total
	In Cash	Yet to be paid in Cash	
On specified purposes	49	-	49

Amount in Lacs.

Particulars	March 31, 2020		Total
	In Cash	Yet to be paid in Cash	
On specified purposes	37	-	37

NOTE 39 -

Disclosures for Revenue from Contracts with Customers

(i) Disaggregation of Revenue

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 33).

The Group has evaluated the impact of the COVID-19 pandemic, amongst other matters, resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) termination or deferment of contracts by customers and (iii) customer disputes in its assessment of recognition of revenue in accordance with INDAS-115.

(ii) Performance Obligation

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

(iii) Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2021 and March 31, 2020 are as follows:

Amount in Lacs.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract assets:		
Opening Balances	52	107
Add: Revenue recognised during the year	210	52
Less: Invoices during the year	52	107
Closing Balance	210	52
Total	**210**	**52**

Changes in the unearned revenue balances during the year ended March 31,2021 and March 31,2020 are as follows:

Amount in Lacs.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Unearned Revenue:		
Opening Balances	-	
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	-	-
Add: Invoices during the year(excluding revenue recognised during the year)	253	-
Closing Balance	253	-
Total	**507**	

(iv) Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price. The Company has recognized revenue of ₹ 6596 Lacs which is adjusted by discounts of 8 Lacs for the year ended March 31, 2021.

NOTE 40 -

Previous year figures have been reclassified/regrouped wherever necessary to confirm with Financial Statements prepared under Ind AS.

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Basant Jain & Co.**
Chartered Accountants
FRN. 005128C

CA. Basant Jain
(Partner)
M.No. 073966
UDIN:21073966AAAAEM9372

Place: Indore
Date: April 26, 2021

For and on behalf of Board of Directors

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Surbhi Jain
Company Secretary

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