



PRAKASH S. JAIN & CO.
CHARTERED ACCOUNTANTS

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INDORE-452 001
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INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
InfoBeans Technologies Limited
Indore

Opinion

We have audited the standalone financial statements of **InfoBeans Inc, USA** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters

These standalone financial statements have been audited solely for the purpose of consolidation of its accounts with the Holding Company as per the requirements of Accounting Standards (AS) 21- "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies (Indian Accounting Standards) Rules, 2015.

Report on Other Legal and Regulatory Requirements

1. We do not enclose statement on the matters specified in paragraphs 3 and 4 of the Order as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 being a foreign Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Being a foreign company the provisions of Section 164(2) of the Act are not applicable to the Company.

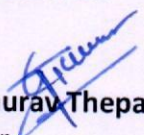


- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Indore
Date: 27th April, 2022



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


CA. Gaurav Thepadia
Partner
M. No. 405326
UDIN: 22405326ALASXC6621



Annexure - A to the Auditors' Report

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 Inc, USA** ("the Company"), as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

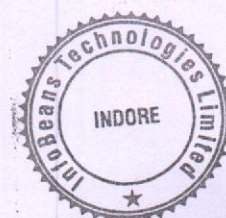
Management's Responsibility for Internal Financial Controls

The Company's management 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

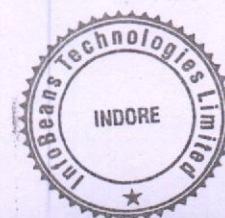
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 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.

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, 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of

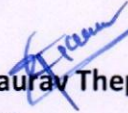


Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 27th April, 2022



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


CA. Gaurav Thepadia
Partner
M. No. 405326
UDIN: 22405326ALASXC6621



INFOBEANS INC
Standalone Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		366,002,993	371,087
(b) Right-of-use asset		177,871,644	-
(c) Financial assets			
i) Investments	2	-	475,300,246
ii) Other financial assets	3	14,398,801	124,579
(d) Other non-current assets		-	-
Total non-current assets		558,273,438	475,795,912
2 Current assets			
(a) Inventories		-	-
(b) Financial assets			
i) Trade receivables	4	225,369,237	75,344,580
ii) Cash and cash equivalents	5	210,159,564	57,221,159
iii) Other financial assets	6	15,258,658	1,902,377
(c) Other current assets	7	30,785,427	350,686
Total current assets		481,572,885	134,818,802
Total assets (1+2)		1,039,846,323	610,614,715
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	394,196,920	382,224,440
(b) Other equity	9	205,416,711	6,298,518
Total equity		599,613,631	388,522,958
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Lease liabilities	10	207,579,273	-
(b) Other non-current liabilities	11	-	8,987,261
(c) Other Financial Liabilities	12	5,045,417	96,453,014
(d) Deferred tax liabilities (net)		61,898,605	-
Total non-current liabilities		274,523,296	105,440,275
Current Liabilities			
(a) Financial liabilities			
i) Lease liability		-	-
ii) Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii) Other financial liabilities	13	134,531,930	92,106,163
(b) Other current liabilities	14	20,095,449	24,121,345
	15	11,082,016	423,974
Total current liabilities		165,709,396	116,651,483
Total equity and liabilities (1+2)		1,039,846,323	610,614,716

See accompanying notes forming part of the financial statements

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

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

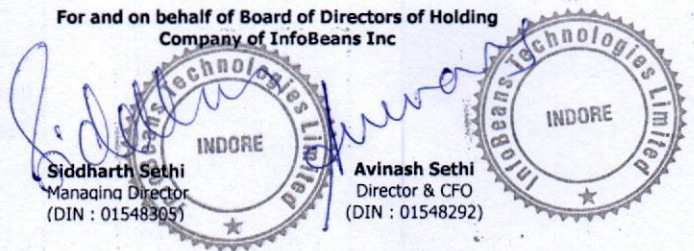
Place : Indore
Date : April 27, 2022



For and on behalf of Board of Directors of Holding
Company of InfoBeans Inc

Siddharth Sethi
Managing Director
(DIN : 01548395)

Avinash Sethi
Director & CFO
(DIN : 01548292)



INFOBEANS INC
Statement of profit and loss for the year ended March 31, 2022
(Amount in Rs.)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Income			
(a) Revenue from Operations	16	1,312,839,434	530,293,459
(b) Other Income	17	100,316,401	10,451,388
Total Revenue (I)		1,413,155,836	540,744,848
2 Expenses			
(a) Employee Benefits Expense	18	516,828,713	70,288,509
(b) (Increase)/Decrease in Technical Development WIP		-	-
(c) Finance Costs	19	21,141,690	-
(d) Depreciation and Amortization Expenses		87,190,114	154,074
(e) Other Expenses	20	574,937,484	437,726,394
Total Expenses (II)		1,200,098,001	508,168,978
3 Profit before extraordinary item and tax(V-VI)		213,057,835	32,575,870
Exceptional Item		-	(6,446,949)
Profit Before Tax (VII-VIII)		213,057,835	26,128,921
4 Tax Expense			
(a) Current Tax		18,472,580	-
(b) Deferred Tax		(10,832,035)	-
5 Profit for the Year		205,417,290	26,128,921
6 Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
7 Total Comprehensive Income for the year		205,417,290	26,128,921

8 Earning Per Equity Share

Equity Shares of par value \$100 each

(1) Basic (₹)

19

5,034.74

640.41

(2) Diluted (₹)

5,034.74

640.41

See accompanying notes forming part of the financial statements

In terms of our report attached

For Prakash S. Jain & Co.

Chartered Accountants

FRN. 002423C

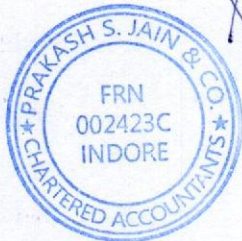
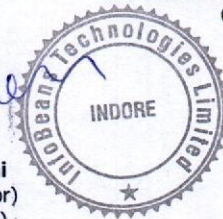
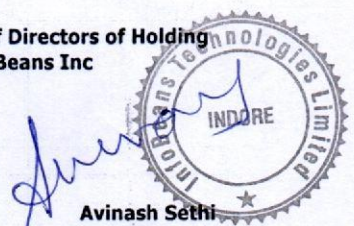
CA. Gaurav Thepadia

(Partner)

M.No. 405326

Place : Indore

Date : April 27, 2021


Siddharth Sethi
 (Managing Director)
 (DIN : 01548305)

**For and on behalf of Board of Directors of Holding
Company of InfoBeans Inc**

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

INFOBEANS INC**Statement of changes in equity for the year ended March 31, 2022****8. Equity share capital**

(Amount in Rs.)

Balance as at April 01, 2021	382,224,440
FCTR	11,972,480
Balance as at March 31, 2022	394,196,920

9. Other equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Total Other Equity
	FCTR	Opening Retained earnings of PGI	Retained earnings	
Balance as at March 31, 2021	6,822,442	-	(523,924)	6,298,518
Profit for the year	-	-	205,417,290	205,417,290
Addition during the year due to merger of PGI	-	(9,724,372)	-	(9,724,372)
Addition during the year	3,425,275	-	-	3,425,275
Balance as at March 31, 2022	10,247,717	(9,724,372)	204,893,366	205,416,711

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

CA. Gaurav Thepadia

(Partner)
M.No. 405326

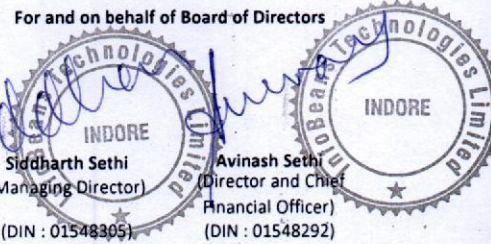
Place : Indore
Date : April 27, 2022



For and on behalf of Board of Directors

Siddharth Sethi
Siddharth Sethi
(Managing Director)
(DIN : 01548305)

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



InfoBeans INC
Notes Forming Part of Financial Statements

(Amount in Rs.)

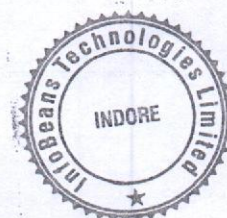
Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
NOTE '2'		
Investment in subsidiaries (carried at cost)		
Investment in Equity Instruments (Unquoted)		
Wholly owned- unquoted		
Philosophie Group INC (100% Subsidiary)	-	475,300,246
Total	-	475,300,246
NOTE '3'		
OTHER FINANCIAL ASSETS		
Security Deposit	14,398,801	124,579
Total	14,398,801	124,579
NOTE '4'		
TRADE RECEIVABLES		
Trade Receivables	225,369,237	75,344,580
Receivables from other related parties	-	-
Total	225,369,237	75,344,580
NOTE '5'		
CASH AND BANK BALANCES		
Balance with Banks	210,159,564	57,221,159
Total	210,159,564	57,221,159
NOTE '6'		
OTHER FINANCIAL ASSETS		
- Unbilled Revenue	14,980,749	1,789,692
- Other Advances	277,909	112,685
Total	15,258,658	1,902,377
NOTE '7'		
OTHER CURRENT ASSETS		
- Balances with Government Department	22,752,212	-
- Prepaid Expenses	8,033,215	147,009
- Prepaid Insurance	-	203,677
Total	30,785,427	350,686
NOTE '10'		
NON CURRENT- LEASE LIABILITY		
Lease liability	207,579,273	-
Total	207,579,273	-
NOTE '11'		
OTHER NON CURRENT LIABILITIES		
Acquisition Holdback Payable	-	8,987,261
Total	-	8,987,261



NOTE '12'		
Other Financial Liability		
Acquisition Tranche Payable	-	96,453,014
Security deposits Payable	5,045,417	-
Total	5,045,417	96,453,014
NOTE '13'		
TRADE PAYABLES		
Payable to entities covered under Micro, Small and Medium Enterprises Act, 2006		-
Others	134,531,930	92,106,163
Total	134,531,930	92,106,163
NOTE '14'		
OTHER FINANCIAL LIABILITIES		
Other Payables	20,095,449	24,121,345
Total	20,095,449	24,121,345
NOTE '15'		
OTHER CURRENT LIABILITIES		
Statutory Dues	9,840,448	423,974
Deffered Revenue	1,241,569	-
Total	11,082,016	423,974



Particulars	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
NOTE '16'		
REVENUE FROM OPERATIONS		
Sale of Software		
Domestic	1,298,114,609	528,486,224
Unbilled Revenue	14,724,825	1,807,235
Total	1,312,839,434	530,293,459
NOTE '17'		
OTHER INCOME		
Interest on FDR	2,579	-
Misc Income	45,851,251	10,451,388
Subsidy Income (Revenue)	55,831,654	-
Profit/(Loss) on Sale of Fixed Assets	(1,369,083)	-
Total	100,316,401	10,451,388
NOTE '18'		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Allowances	509,171,437	68,722,739
Workmen and Staff Welfare Expenses	7,657,276	1,565,770
Total	516,828,713	70,288,509
NOTE '19'		
Interest Expense		
Finance Cost on Lease	21,141,690	-
	21,141,690	-
NOTE '20'		
OTHER EXPENSES		
Rent	7,915,452	74,225
Computer Repair and Maintenance	1,508,268	-
Insurance	1,002,706	1,629,682
Travelling Expenses	9,810,241	4,794,014
Sales and Business Promotion	5,075,840	4,228,390
Internet Charges	457,244	87,495
Legal and Consultancy	6,264,761	2,129,632
Tea and Food Expenses	2,811,015	899,309
Telephone Expenses	1,010,087	576,858
Software License and Subscription Fees	10,870,565	1,083,985
Professional Fees	508,659,544	411,962,103
Auditors Remunerations	-	150,000
Trade Tax	-	5,007,846
Bad debt written off	8,059,728	-
Miscellaneous Expenses	11,492,033	5,102,855
Total	574,937,484	437,726,394
NOTE '19'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit/(Loss) after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	205,417,290	26,128,921
Weighted Average number of equity share used as denominator for		
(b) calculating EPS (Nos.)	40,800	40,800
(c) Basic and Diluted Earning per share (₹)	5,034.74	640.41



InfoBeans INC
Notes Forming Part of Financial Statements

21 SERVICES RENDERED:

		(Amount in Rs.)	
Particular	2021-22	2020-21	
Software Development Services	1,312,839,434	530,293,459	
Total	1,312,839,434	530,293,459	

22 DETAILS OF RELATED PARTIES AND THEIR RELATIONSHIP

I. Related Parties and their relationship	
a) Key Managerial Personal	
- Mr. Mitesh Bohra	Officer
b) Associates	
- InfoBeans Technologies Europe GmbH	Fellow Subsidiary
- InfoBeans Technologies DMCC	Fellow Subsidiary
c) Holding Company	
- InfoBeans Technologies Limited	
d) Subsidiary	
- Philosophie Group Inc.	

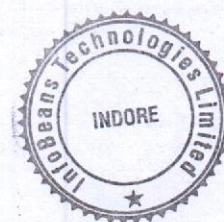
II.

The following transaction were carried out with the Related Parties in the ordinary course of Business -
 (Amount in ₹)

S.No.	Particular	Year ended March 31, 2022	Year ended March 31, 2021
1	Investment in Subsidiary Company		
	- Philosophie Group Inc.	-	388,784,875
2	Investment by Holding Company		
	- InfoBeans Technologies Ltd.	394,196,920	382,224,440
3	Transactions with Subsidiary Company		
	- InfoBeans Technologies Ltd. (Professional Fees Paid)	88,975,936	302,577,737
4	Remuneration Paid		
	- Mitesh Bohra	-	14,970,005
5	Balance Payable at the end of the year		
	- InfoBeans Technologies Ltd.	125,762,568	65,815,843

23 Unhedged Foreign currency exposure:-

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Trade Receivables	225,369,237	53,159,318
Hedged Trade Receivables	-	-
Unhedged Trade Receivables	225,369,237	53,159,318



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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Lease Rentals recognised during the year	7,915,452	74,225
Within one year	-	-
Due in period between one year and five years	-	-
Due after five years	-	-

- 25 Quantitative details:
The Company is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss as per Schedule III to the Companies Act, 2013.
- 26 In the opinion of Board, Current Assets, Loan and Advances have a value of realization in the ordinary course of business at least equal to the amount at which these are stated and that the provision for known liabilities are adequate and not in excess of the amount reasonable necessary.
- 27 **Taxation -**
The company complies with the rules of taxes as per the state wise rules of Host Country .
- 28 Opening Balances for the FY 2021-22 are verified from closing balances of Audited Financial Statements of the FY 2020-21.

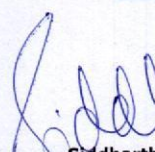
As per our report of even date attached
For Prakash S. Jain & Co.
Chartered Accountants
FRN. 002423C

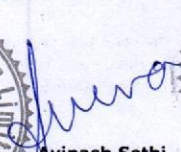
CA. Gaurav Thepadia
(Partner)
M.No. 405326

Place : Indore
Date : April 27, 2022



For and on behalf of Board of Directors of Holding
Company of InfoBeans INC


Siddharth Sethi
Managing Director
(DIN : 01548305)


Avinash Sethi
Director & CFO
(DIN : 01548292)

