



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
InfoBeans CloudTech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **InfoBeans CloudTech Limited** ("the Company") ((Previously known as *InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited*), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

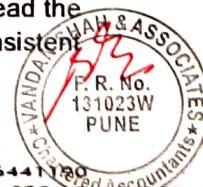
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated, if, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

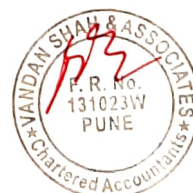
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.



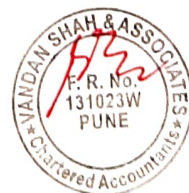
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A". 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 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, 2023.
- 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.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No interim dividend has been declared / paid by the Company during the year and until the date of this report.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Pune
Date: 10/05/2023



For Vandan Shah and Associates
Chartered Accountants

Scanned
Vandan Shah
Proprietor

Membership no: 104435

F.R.N No.: 131023W

UDIN: 23104435BG WAZ73409

ANNEXURE "A" 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 Eternus Solutions Private 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 CloudTech Limited** ("the Company") (*Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited*) as of 31st March 2023 in conjunction with our audit of the Standalone Ind AS 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.

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, 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 2023, 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.

Place: Pune
Date: 10/05/2023



For Vandan Shah and Associates
Chartered Accountants

Vandan Shah
Vandan Shah
Proprietor
Membership no: 104435
F.R.N No. : 131023W

"ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory requirements' section of our report to the Members of InfoBeans CloudTech Limited ("the Company") ((Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) of even date))"

"To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us, the Company does not own any immovable property. Accordingly, paragraph 3(1)(d) of the Order is not applicable.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. Inventory:

The Company does not have any inventory and hence reporting under clause 3(2) (a) of the Order is not applicable.

The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(2)(b) of the order is not applicable



3. Loans and advances:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(3)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(3) (f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4. Compliance to sections 185 and 186:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

5. Acceptance of deposit:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(5) of the Order is not applicable.

6. Costing records:

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (6) of the Order is not applicable to the Company



7. Statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues applicable to it with the appropriate authorities

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

8. Unrecorded income:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

9. Default in repayment:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(9) (a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) The Company has not raised any funds on short term basis hence reporting under clause 3(9) (d) of the order is not applicable.

(e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(9)(f) of the Order is not applicable.



10. New allotment / placement of shares:

The Company did not raise any moneys by the way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, according to the records of the company, the company has issued Compulsory Convertible Preference Shares to the Shareholders of the Company.

11. Fraud:

During the course of examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the Company by its officers or employees, noticed or reported during the course of our audit. Further, nor have we been informed of any fraud by the management of the Company of such case.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

12. Nidhi company:

The Company is not a Nidhi Company and hence reporting under clause 3(12) of the Order is not applicable.

13. Related party transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

14. Internal Audit System

In our opinion Internal Audit is not applicable to the company as per Section 138 of Companies Act 2013.

15. Non cash transactions with directors or persons connected with directors:

In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



16. Section 45IA of the RBI Act 1934:

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(16) (a) of the Order is not applicable.

17. Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. Resignation by auditor:

There has been no resignation of the statutory auditors of the Company during the year.

19. Financial ratio:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Corporate social responsibility:

There are no unspent amounts towards Corporate Social Responsibility ("CSR")

Place: Pune
Date: 10/05/2023



For Vandan Shah and Associates
Chartered Accountants

Vandan Shah
Vandan Shah
Proprietor
Membership no: 104435
F.R.N No. : 131023W

INFOBEANS CLOUDTECH LIMITED

(Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)

Standalone Balance Sheet as at March 31, 2023

(Amount in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5A	375.28	70.00
(b) Right-of-use asset	28	1,112.03	165.93
(c) Other Intangible assets	5B	8.34	42.89
(d) Financial assets		-	-
i) Investments	6	4,390.24	2,049.61
ii) Other financial assets	7	112.80	47.98
(e) Deferred tax assets (Net)	24	85.94	50.67
(f) Income tax assets	8	18.16	18.50
(g) Other non-current assets	9	-	3.96
Total non-current assets		6,102.78	2,449.55
2 Current assets			
(a) Financial assets			
(i) Trade receivables	10	988.19	1,130.50
(ii) Cash and cash equivalents	11	113.30	750.00
(iii) Other financial assets	12	61.93	1,298.59
(iv) Current Investment	6	1,070.80	-
(c) Other current assets	13	51.93	63.60
Total current assets		2,286.14	3,242.70
Total assets (1+2)		8,388.92	5,692.24
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15(A)	70.50	70.50
(b) Other equity	15(B)	912.87	-1,078.68
Total equity		983.37	-1,008.18
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Compulsorily Convertible Preference shares	16	5,322.70	5,508.41
ii) Lease liabilities	29	967.99	23.93
(b) Provisions	14	75.50	-
Total non-current liabilities		6,366.19	5,532.34



Current Liabilities			
(a) Financial liabilities			
i) Lease liability	29	215.81	181.56
ii) Trade payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises		59.38	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		59.83	171.79
iii) Other financial liabilities	18	529.15	642.22
(b) Provisions	14	42.01	11.82
(c) Current tax liabilities	19	-	-
(d) Other current liabilities	20	133.18	160.69
Total current liabilities		1,039.36	1,168.08
Total equity and liabilities (1+2)		8,388.92	5,692.24

See accompanying notes forming part of the financial statements

**In terms of our report attached
For Vandan Shah and Associates
Chartered Accountants
F.R.No. 131023W**



Shah
Vandan Shah

**Proprietor
Mem. No 104435
F.R.No. 131023W**

**Place : Pune
Date : 10/05/2023**

**For and on behalf of Board of Directors
INFOBEANS CLOUDTECH LIMITED**

[Signature]
Director

[Signature]
Director

**(Jitendra Tanna -
03200773)**

**(Shreyas Merchant -
03207347)**



INFOBEANS CLOUDTECH LIMITED

(Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)

Statement of profit and loss for the year March 31, 2023

(Amount in Lakhs)

Particulars	Note	March 31, 2023	March 31, 2022
1 Income			
(a) Revenue from Operations	21	7,184.88	6,438.73
(b) Other Income	22	291.78	185.40
Total Income (I)		7,476.66	6,624.13
2 Expenses			
(a) Employee Benefits Expense	23	3,751.83	3,215.72
(b) Finance Costs	24	60.24	27.65
(c) Depreciation and Amortization Expenses	5 (A) & (B) & 28	301.85	242.12
(d) Other Expenses	25	1,019.84	881.20
Total Expenses (II)		5,133.76	4,366.70
3 Profit Before Tax and Exceptional Items (I - II)		2,342.91	2,257.43
4 Exceptional items			
(a) Fair Value loss/(Gain) on CCPS		-185.71	5,485.11
Total Exceptional Items (III)		-185.71	5,485.11
5 Profit Before Tax		2,528.62	-3,227.68
6 Tax Expense			
(a) Current Tax	26	570.01	568.60
(b) Deferred Tax	26	-27.41	41.42
(c) Tax in respect of Earlier Year		-11.45	-
7 Profit for the Year		1,997.47	-3,837.70
8 Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a)		31.22	73.25
(b) Income tax relating to items that will not be reclassified to profit or loss		-7.86	-21.33
Total Other Comprehensive Income/(Loss)		23.36	51.92
9 Total Comprehensive Income for the year		1,974.11	-3,889.62
10 Earning Per Equity Share	30		
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		280.02	-521.54
(2) Diluted (₹)		202.97	-531.22

See accompanying notes forming part of the financial statements

In terms of our report attached
For Vandan Shah and Associates
Chartered Accountants
F.R.No. 131023W

For and on behalf of Board of Directors
INFOBEANS CLOUDTECH LIMITED

Shah
Vandan Shah

Proprietor
Mem. No 104435
F.R.No. 131023W

Place : Pune
Date : 10/05/2023



[Signature]
Director
(Jitendra Tanna -
03200773)

[Signature]
Director
(Shreyas Merchant -
03207347)



INFOBEANS CLOUDTECH LIMITED

(Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)
Statement of cash flows for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	March 2023	March 2022
A. Cash flows from operating activities		
Profit before tax	2,342.91	2,257.43
Adjustments for:		
Depreciation and amortisation	301.85	242.12
Unrealised foreign exchange gain	-39.84	-41.07
Foreign currency translation reserve	-1.97	-1.88
Loss/ gain on sale of property, plant and equipment (net)	-0.63	-1.87
Bad debt written off	294.19	46.11
Provision for doubtful debt	64.82	42.52
Finance cost	60.24	27.65
Profit on redemption of mutual funds	-59.79	-14.93
Interest income	-98.72	-101.27
Interest income on SD	-9.22	-
Gain on Termination of Lease	-23.27	-
FVTPL of investment	-53.29	-20.21
Operating profit before working capital changes	2,777.28	2,434.61
Adjustment for working capital changes		
Decrease / (Increase) in current and non-current financial assets	-249.86	-1,654.13
Decrease / (Increase) in other current and non-current assets	15.64	-45.58
Increase / (Decrease) in other non-current liabilities	44.28	-184.45
Increase / (Decrease) in current and non-current financial liabilities	-165.64	444.60
Increase / (Decrease) in other current liabilities	2.67	95.32
Cash flow from operating activities	2,424.37	1,090.38
Income taxes paid	-558.21	-541.34
Net cash generated from operating activities (A)	1,866.16	549.04
B. Cash flows from investing activities		
Payments for property, plant and equipment	-347.43	-57.37
Sale of property, plant and equipment	1.66	14.96
Investment/ disinvestment in mutual fund & bonds(net)	-3,298.36	-1,851.42
Profit on redemption of mutual funds	59.79	-
Dividend received	-	-
Investment/ disinvestment in fixed deposit (net)	1,236.97	1,884.71
Interest received	98.72	101.27
Fixed Deposits with bank matured/ (placed)	-	-
Net cash used in investing activities (B)	-2,248.65	92.15
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Buy back of equity shares	-	-345.49
Proceeds from issue of CCPs	-	-
Finance cost paid	-60.24	-27.65
Payment of lease liability (net)	-193.97	-155.41
Dividend paid, including dividend distribution tax	-	-
Net cash generated from financing activities (C)	-254.21	-528.56
Net decrease in cash and cash equivalents (A+B+C)	-636.70	112.64
Cash and cash equivalents at the beginning of the year	750.00	637.36
Cash and cash equivalents at end of the year (refer note 12)	113.30	750.00

See accompanying notes forming part of the financial statements

In terms of our report attached
For Vandana Shah and Associates
Chartered Accountants
F.R.No. 131023W

Vandana Shah

Proprietor
Mem. No 104435
F.R.No. 131023W

Place : Pune
Date : 10/05/2023



For and on behalf of Board of Directors
INFOBEANS CLOUDTECH LIMITED

(Signature)
Director
(Jitenra Tanna - 03200773)

(Signature)
Director
(Shreyas Merchant - 03207347)

