InfoBeans
CREATING WOW!

ANNUAL REPORT **2023-24**

Enabling **innovation**. Evoking **WOW**.

Inspiration

Enabling **innovation**. Evoking **WOW**.

At InfoBeans, we're not just about crunching codes and smarter solutions.

We're in the business of creating WOW - those delightful moments that leave one awestruck.

But our mission goes beyond creating wow. We're here to **make a positive impact** - for our team, clients, partners, shareholders, and our entire ecosystem including the communities that we serve.

By constantly pushing the boundaries of innovation, we're not just keeping up with the pace; we are setting it.

Innovation isn't just a fancy word we throw around; it's the rocket fuel that propels us forward.

Our people-first, client-centric approach continues to be our overarching strategy to deliver results. We're doubling down on our long-term growth strategy and **investing in new age technologies.**

While we fulfil our promises to our stakeholders, we are equally dedicated to giving back to the community and making a positive impact on the world. **With InfoBeans, the journey is bound to be a WOW experience.**

Contents

Disclaimer

Our report may contain forward-looking statements.

These are subject to uncertainties, and may not come true.

For more information:
www.infobeans.com

Unveiling InfoBeans

Y2K starters

Founded in 2000, we are a **publicly listed** agile global company

Domain expertise

A global digital transformation and product engineering organisation, we continuously strive to deliver exceptional value to our client by using best technologies to solve some of their most complex business problems

People first

With a global team of **over 1,500 makers**, we believe in delivering WOW, making people's lives better through stimulating assignments and joyful engagements

Client focussed

90% of our clients prefer us year after year. We have built long-term relationships not only with our clients but also our partners - Salesforce, ServiceNow, Microsoft, UiPath, and agineo

Speed is our advantage

We help our clients take their digital products from 0 to 1, fast

Our mission

Our mission is to do meaningful work that creates **long term value** for our entire ecosystem - our team, clients, partners, shareholders and the environment

Bottom line

Along with financial returns, we measure our success by the number of **WOW moments created** for all our stakeholders

InfoBeans in numbers

26%
revenue CAGR during last 5 years

1,500+
smiling team members

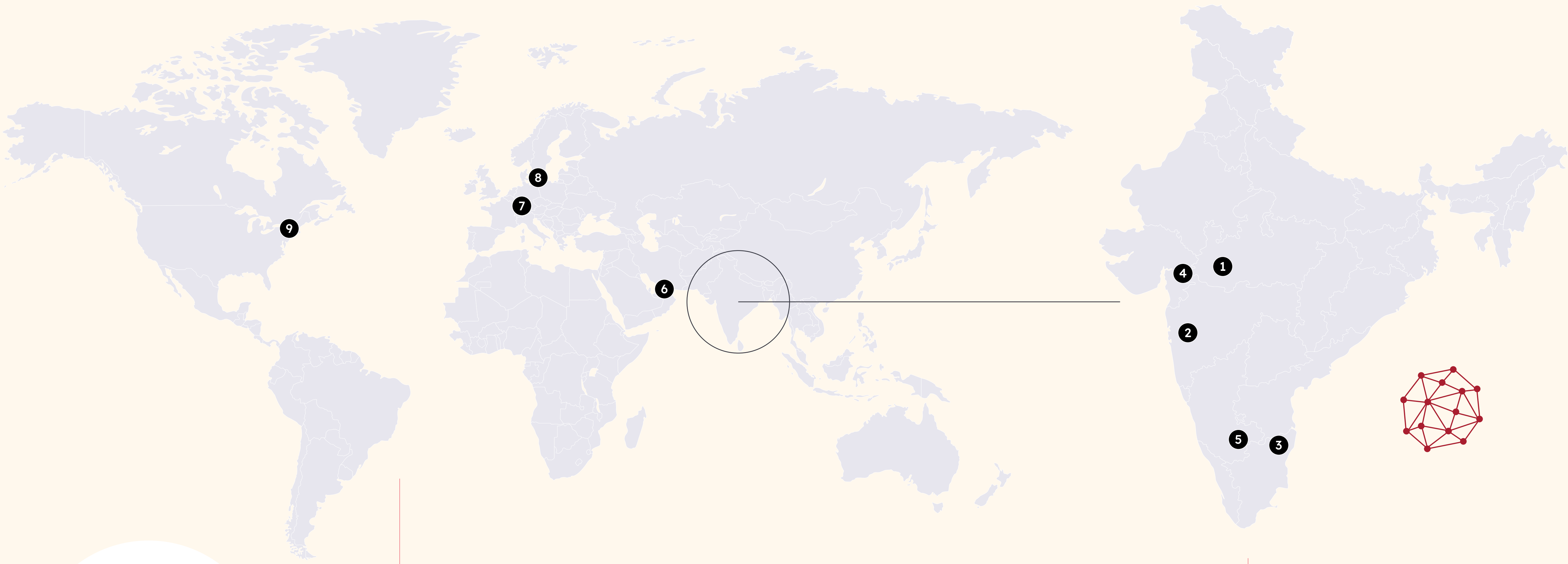
190+
clients

29
large enterprise clients including 14 Fortune 500

11
clients with over $ 1 Mn annual billables

8+ years
average client partnership

Unveiling InfoBeans (Contd.)



9

locations

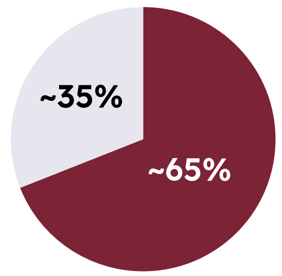
4 global locations

- 6 Dubai
- 7 Frankfurt
- 8 Silicon Valley
- 9 New York

5 locations in India

- 1 Indore
- 2 Pune
- 3 Chennai
- 4 Vadodara
- 5 Bengaluru

Revenue segmentation:



- Revenue from the US
- Revenue from Europe, Middle East and India

Map not to scale only for illustration purpose.

FOUNDING PILLARS

Decoding InfoBeans genesis

At InfoBeans, **our founding pillars are our core values** which form the code of our culture, **driving us to create WOW experiences**, and build enduring relationships with our **clients, partners, and team members**.

Excellence

To achieve and sustain outstanding levels of performance that meet or exceed the expectations of all our stakeholders

Investing in the latest technologies like AI/ML, cutting edge club technologies like ServiceNow, Salesforce, among others fuelling innovation

Empowering next-gen leaders with training from prestigious institutes like IIMs

Logging 14,84,792 **man-hours of training** in FY24, ensuring skill upgradation

Ownership

To believe in our task and exude the confidence to do the right thing, take initiatives, bring new ideas forward and holding ourselves accountable for the outcomes

Ownership drives actions aligned with the InfoBeans' best interests

InfoBeans Partnership Programme: **173 team members hold 5,73,435 stock options**

Openness

To create an environment where communication is transparent and ideas are valued

Enabling an open environment and stimulating office space that promote **free exchange of ideas**

Hosting dedicated events like Innovation Day, generating **11 ideas** and fostering bonds across levels of management

Engaging team in **envisioning the next 10x** for InfoBeans, fostering strategic thinking and goal alignment

Compassion

To put oneself in the other person's shoes and a genuine willingness to understand and help them

Moving closer to where our team is. State-of-the-art offices in Tier 1 and Tier 2 cities across the country to foster flexibility and ease of working for our team members

Providing **financial aid and work flexibility**, prioritising the well-being of teams

Introduced #Littlebeans - a dedicated space for kids within our premisies to support working parents, balance their work and family

PATHWAY

InfoBeans through the years

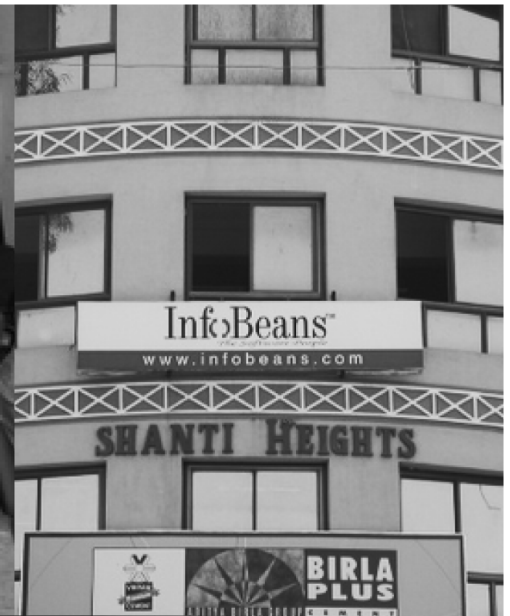
Our journey is inspired by how technology can transform lives and create long-term value for our entire ecosystem. We have transformed over the years from our humble beginnings to a global footprint.

2000

Our story began inside a small garage in Indore, India

2002

Moved to a bigger office space. **We got our first Fortune 500 client**



2003

Another bigger space as the **team count increased**

2004

Opened office in Pune

2005

Signed two Fortune 500 clients

PATHWAY

2006

Team count reached 100; **opened our first international office in the US**

2007

Financial milestone achieved **~Rs. 4 Crore Total Income**

2009

Started office in **Pune SEZ**

2011

Awarded with **Asia's Best Employer Brand Award for Talent Management**

2012

Attained 'CMMI Level 3' accreditation for the first time

2014

Relocated to a **new world-class facility** at Crystal IT Park in Indore SEZ

2015

Scaled >10x in 8 years to Rs. 43 Crore Total Income & won **'Great Place to Work' award** for the first time, as the team count surpassed 500

2016

Opened our **offices in UAE and Germany**

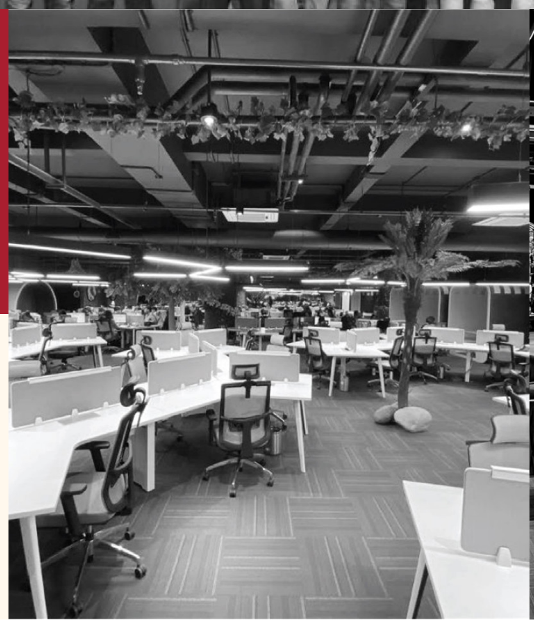
PATHWAY

2017

Successfully completed IPO and **got listed on NSE Emerge**

2018

Inaugurated **our whole new world of WOW,** a 35,000 sq. ft. workspace



2019

Maiden **acquisition of Philosophie Group, Inc.,** now 'InfoBeans Accelerate'

2019

Migrated to NSE Main Board from NSE Emerge. Opened two computer centres for underprivileged segments of society in Indore

2020

During the Covid-19 Pandemic, we united to fight. Carrying out vital community welfare initiatives, such as food and medicine distribution, and organization vaccination drives

PATHWAY

2021

Acquired Eternus Solutions Pvt. Ltd., a Salesforce Platinum Consulting Partner, now 'InfoBeans Cloudtech Limited'. **Planted 10,000 trees in Indore region**

2022

Successfully completed **listing on BSE**

2023

Again scaled ~10x in 8 years to ~Rs. 399 Crore Total Income

2024

Partnered with agineo, Germany based ServiceNow Elite partner to **strengthen our market presence**

DIGITAL TRANSFORMATION

Powering your digital revolution

Digital transformation

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

Domains within digital transformation

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

Comprehensive offerings

- Salesforce, ServiceNow and Azure
- Automated QA
- DevOps Infrastructure
- App Modernisation & Migration
- Cloud Native Development
- UX Design & research

Salesforce

salesforce summit consulting partner

conga

salesforce appexchange

Our extensive expertise ensures optimal returns on Salesforce implementation

Comprehensive support

from strategic consulting to implementation and beyond.

We cover the entire Salesforce ecosystem,

delivering innovative solutions that drive adoption and value.

400+
Skilled professionals

9,000+
Salesforce trailhead badges with 30+ rangers

>80%
Certified consultants

>80
AppExchange products implemented

Why is InfoBeans the best Salesforce partner?

1. Highly experienced, global team
2. Delivery of highly complex implementations
3. Designed for adoption, post-implementation

"Our experience with InfoBeans over the past several years has been very positive."

- Global Delivery Director, IQVIA

ServiceNow

Partner with our expert developers to supercharge your digital transformation

Our innovative approach ensures **value realization and high adoption rates.**

Benefit from our tailored solutions covering everything **from concept designing to implementation, customization, and support.**

9+ Years
of ServiceNow experience

4.78/5
CSAT Score

130+
Certifications

140+
ServiceNow experts

6
Fortune 500 clients

Why is InfoBeans the best ServiceNow partner?

1. Extensive experience & expertise
2. Client-centric approach through close-collaboration
3. Innovative solutions and continuous improvement

"InfoBeans has the right skill sets, right attitude, and at the end they deliver the service in the best way possible."

- VP, A leading logistics company

Strategic partnership

Formed with **agineo GmbH** in 2024, the premier ServiceNow Elite partner in German-speaking countries - This collaboration unites two powerful entities in the ServiceNow market, **combining their strengths to drive digital transformation** for global organisations.

servicenow APAC Consulting & Implementation Partner of the Year 2024

UX & Design

10+
Years of experience

20+
Design Leadership Experience

60+
Design Engineers

100+
Projects Delivered

User research & requirements

Understand requirements - Stakeholder interviews, Content audit, Competitor analysis, and Heuristics evaluation

Understand users - User interviews, Focus group discussion, User personas, and Goal settings

Visuals & design

Prototypes - Paper prototypes, Low-fidelity wireframes, Interactive wireframes, and Mood boards

Styling and visuals - High fidelity wireframes, Style and brand guidelines, Typography, and Screen designs

Testing

Usability - Heuristics evaluation, Usability lab test, and A/B testing

Compliance - Accessibility

Information & interaction design

Define structure - Feature priority matrix, Card sorting, UX Venn, Sitemap

Define flow - Task flows, Information Architecture, Micro-interactions

Define experience - User journey

PRODUCT ENGINEERING

Delivering WOW: now and forever

For cultivating **perpetual client trust** and loyalty, we employ the **Design-Build-Sustain** model, providing **ongoing support** beyond initial delivery

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.

Process of 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

Comprehensive offerings

- Design & Innovation
- Rapid Prototyping
- Product Strategy & Roadmapping
- Enterprise Application Development & Sustenance for Web & Cloud
- New Business Innovation
- Enterprise Mobility & IOT

Design

Figure out the right thing to make
EVALUATE & EXPERIMENT

- Design & Innovation
- Rapid prototyping
- Concept development
- Product strategy & roadmapping
- Consulting
- Feasibility evaluation
- New business innovation

Build

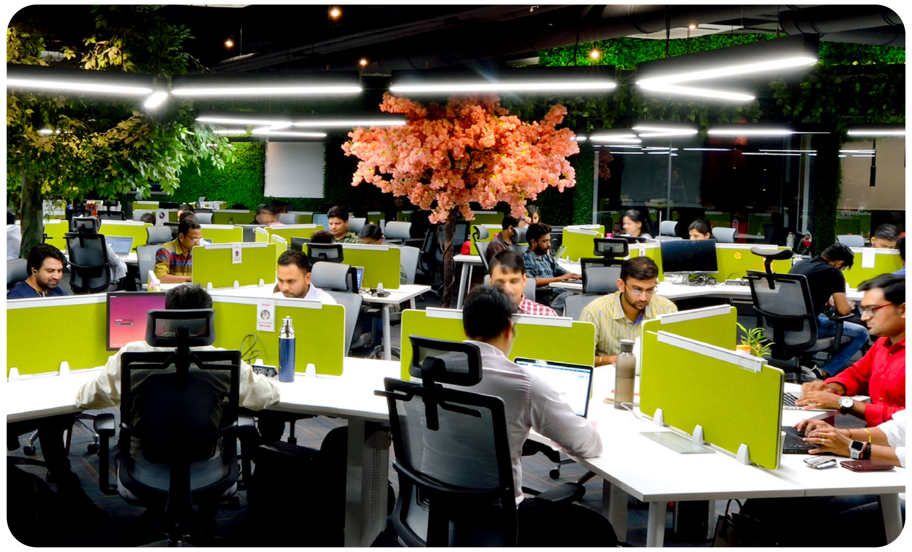
Turn ideas into working products
LAUNCH & GROW

- Implementation & Enterprise blockchain
- Enterprise web app and mobile development
- Concept testing
- Enable AI/ML & IOT
- Web3 implementation
- Risk assessment
- Automated testing

Manage

Create a lasting business
MAINTAIN & ITERATE

- Project sustenance
- Scalability support
- Training
- Help desk setup
- End of life planning



CLIENT SATISFACTION

Prompting clients' WOW

We are **humbled**. We are **inspired**. We are **speechless**.
Listening to **our clients' speak**.

"It's been great to see how efficient and fluent the InfoBeans team is with design and development."
Director, Sumitomo Mitsui Banking Corporation (SMBC)

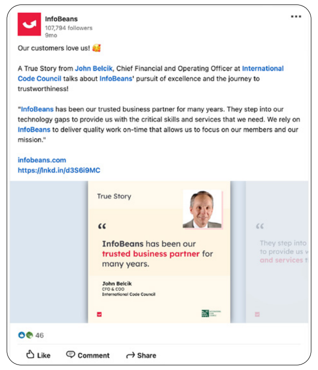
"I honestly can't think of anything to suggest you work on. You've been responsive, effective, knowledgeable, and reliable. You've been a key to the team's success the past two years and I appreciate all you've done!"
Engineering Manager, SurveyMonkey

All this because, we are client-centric, whether it is a passionate start-up or a Fortune-500 client

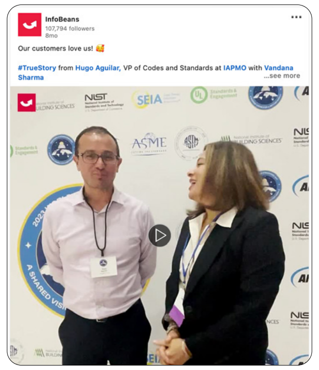
We work with passion and purpose to exceed their expectations

Bottom line, 90% of our clients come back to us year over year

Other testimonials



For more details



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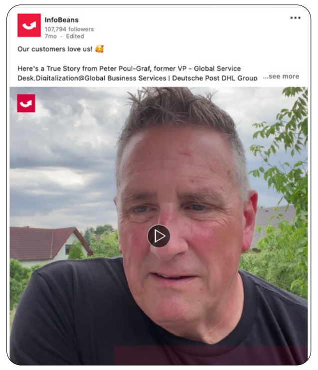

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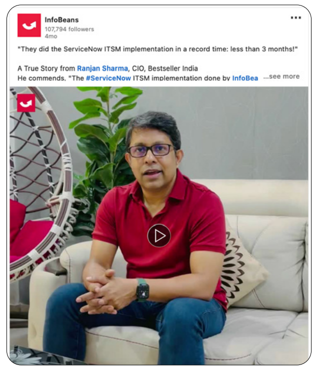


For more details

Few of our marquee clients

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

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

Sumitomo Mitsui Banking Corporation (SMBC) - A Fortune 500, multinational banking financial services institution based out of Japan

CoADVANTAGE - Full range of SaaS based integrated Human Resources solutions

Under NDA - A Fortune 200, among world's largest logistics companies

Under NDA - A Fortune 500, cloud data services and data storage company

Under NDA - Publicly traded large technology company. Develops all-flash data storage hardware and software products

Under NDA - A pharmaceutical and technology company HQ in Germany, with about 60,000+ employees and a presence in 66 countries

Under NDA - A Fortune 500, German multinational technology conglomerate

Under NDA - One of the world's largest wireless communications organizations

GROWTH DRIVERS

Pathways to prosperity

Our overarching strategy aims to **create a continuous cycle** of generating capital through **organic growth**, that can be used for funding subsequent **inorganic growth**

Strategic pathways

I Organic growth

1 Expanding and deepening existing client portfolio

- Diversifying into **additional SBUs** and geographies of existing accounts
- **Enhancing client value** through a comprehensive service portfolio
- Collaborating with clients on **advanced technology adoption**
- Upskilling to meet **evolving client demands,** including AI technologies

2 Land into new clients

- **Streamlined sales ops:**
  - offshore lead generation
  - onsite field sales
  - offshore sales support
- Expand new geographies - **Germany and the Middle East**
- Leveraging **onsite consulting** expertise
- Client **referrals**

3 Industry expansion

- Expand clientele within verticals **where we already excel**
- Like storage and virtualisation, media and publishing, hospitality, financial services, healthcare, and SaaS products

4 Sales strategy

- Dedicated sales teams across **geographies**
- Client success teams nurturing **existing relationships**
- Expanding teams by **competencies and territories**
- Developing Accelerators
  - To improve sales velocity
  - Hasten delivery, without reinventing the wheel each time
  - Create IP

II Inorganic growth

- **Strategic** acquisitions
- **Actively assessing** firms for acquisition
- Targeting **expansion in the US**
- **Skill acquisition** in ServiceNow, Salesforce, UX, and Automation
- Incorporating **niche skills and intellectual property** that takes time to build
- Leveraging cross-selling and up-selling for long-term **revenue growth**
- Strengthening **offshore capabilities**

PERSPECTIVE OF THE FOUNDERS

Geared to deliver

Dear Shareholders,

As we reflect on FY24, we are filled with immense satisfaction and gratitude. This year has been a testament to our resilience, and commitment to creating WOW experiences for our clients, partners, team members, and stakeholders. Despite the challenges, we have remained on course in our mission to ensure innovation, drive growth, and enable happiness for our people.

The year saw stagnant revenue primarily due to global economic uncertainties and market volatility, which impacted client spending and delayed several key projects. However, we saw some green shoots towards the last quarter of FY24, showing signs of improvement on the revenue and profitability front.

If we see in the last three years, we have almost doubled our sales, reaching a top line of Rs. 384 Crore.

Continued focus on growth and innovation

In FY24, we placed a strong emphasis on growth by investing in new-age technologies, particularly AI, and ML. Our strategic partnerships with companies like agineo, enabled us to expand our expertise and build a robust team capable of delivering cutting-edge solutions. We also sought mentoring from accomplished founders of top IT services companies in India, ensuring that we stay ahead of the curve. Annually, we celebrate Innovation Day, inviting our people to try newer technologies, encouraging a culture of constant learning and experimentation.

> "We expect FY25 to be with positive momentum and business growth. Our investments in AI and ML initiatives, coupled with our stable deal pipeline and client demand, provide a sustainable foundation for future outlook.

Our three-pronged AI strategy - AI-enabled, AI-driven, and AI-native solutions - has been pivotal in addressing the evolving needs of our clients. We have deepened our expertise in enterprise platforms and clouds, focussing on Salesforce, ServiceNow, and Microsoft Azure. This along with our strategic focus on design and CX has allowed us to improve the outcomes for our clients.

Our success is deeply rooted in our strong client relationships. Once again in FY24, more than 90% of our clients from previous year preferred us highlighting our ability to foster long-term partnerships. Our upselling and cross-selling strategies were successful in increasing revenue from current clients. We built stable revenue streams by consistently delivering high-quality services and exceeding client expectations.

While we continue to drive organic growth, we constantly chase inorganic growth opportunities. We are carefully assessing firms for acquisition that align with our long-term strategic goals. Our focus is on making acquisitions that add value and can be integrated effectively to drive sustainable growth. Our comfortable cash reserves enable us to pursue such opportunities without affecting our working capital needs.

Investing in our team

This year, we celebrated our 8th 'Great Place to Work' Award, marking seven consecutive years of recognition. We have also been named one of the top 100 Places to Work for women in India, an honour we are very proud of. At InfoBeans, we believe that our people are the ones who create WOW experiences.

We are investing significantly in building a larger sales and client success team, particularly in the US. Our leadership development programmes have been instrumental in building a strong next-line leadership team. We have also prioritised the multifaceted development of our team by investing in learning new skills and providing cross-functional training for higher utilisation.

To further improve efficiency, we have implemented technology-enabled internal processes for hiring, project management, project allocation, and people utilisation. These initiatives ensure that our team is well-equipped to deliver high-quality services and meet the evolving needs of our clients.

While we are investing where it is important, we are also working on the optimisation of costs and enhancement of margins. The reduction in employee expenses in the last quarter was a result of our efforts to optimise higher-cost contractors and align sales efforts with available capabilities. We have focussed on improving cost efficiency and enhancing utilisation levels to maintain our margins. The early signs of margin improvement are already visible, indicating a positive outlook for our profitability. We are committed to deliver on this front.

Commitment to ESG

Environmental, Social, and Governance (ESG) principles continue to be an important consideration in our operations. We have made significant strides in our sustainability journey, focussing on energy management, GHG emissions reduction, and waste management. Our goal is to achieve Net Zero by 2030, and we are committed to this.

Governance remains a cornerstone of our operations, with a robust board structure and stringent policies ensuring transparency and accountability.

Social responsibility is equally important to us. We have prioritised gender diversity, skill development, and community engagement. Our efforts in promoting digital literacy, expanding access to quality education, and supporting underprivileged youth have made a lasting impact. To that extent, we have established 4 training centres with 6 full-time trainers, which has led to 120+ trained students receiving placements with well-paying jobs.

We believe it is not just about giving back to the community; but being a part of the community. We plan to empower those having limited opportunities with tools, technologies, and training that help them change their lives for the better. Our initiatives include planting 10,000+ trees, reducing the usage of plastic in our offices, and increasing the use of renewable energy. We pledge to leave behind a planet that our future generations can be proud of.

Looking forward with gratitude and commitment

We expect FY25 to be with positive momentum and business growth. Our investments in AI and ML initiatives, coupled with our stable deal pipeline and client demand, provide a sustainable foundation for future outlook. Optimisation of costs, focus on client success, commitment to ESG principles, and our people-centric approach will continue to guide us as we move ahead. We anticipate margin improvement as revenue growth picks up and cost optimisation measures take effect.

To constantly work on increasing margins, we are focussing on cross-functional training for higher utilisation, building a cost-effective team pyramid, and negotiating better pricing on contract renewals. These efforts will help us maintain financial health and support our growth strategies.

We are deeply grateful to our team members, partners, clients, shareholders, and all other stakeholders, for their unflinching support and trust in our vision. The future is digital, and with InfoBeans, it's bound to be a WOW ride. We look forward to the opportunities and challenges that lie ahead and are confident in our ability to deliver exceptional value to our shareholders.

Best wishes,

Siddharth, Mitesh, and Avinash

KEY PERFORMANCE INDICATORS

InfoBeans by the numbers

FY24 Financial Highlights

Consolidated

Revenue from Operations
(Rs. in Crore)
369

Total Income
(Rs. in Crore)
384

Operating margin
17%

Profit margin
6%

Cash reserves
(Rs. in Crore)
205
For potential inorganic growth transactions

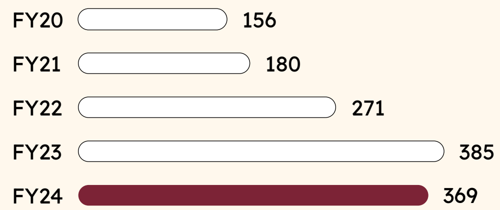
Equity
(Rs. in Crore)
296
Up from Rs. 272 Crore

Earnings per share
(Rs.)
9.25

Market capitalization
(Rs. in Crore)
889
As of 31 March 2024

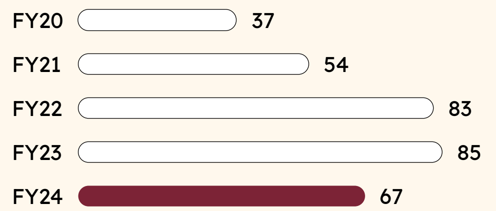
Revenue from Operations

(Rs. in Crore)



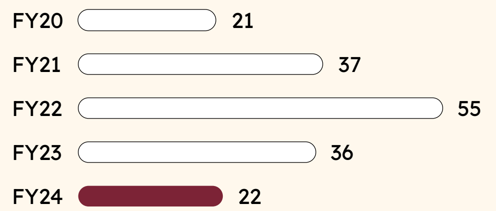
EBITDA

(Rs. in Crore)



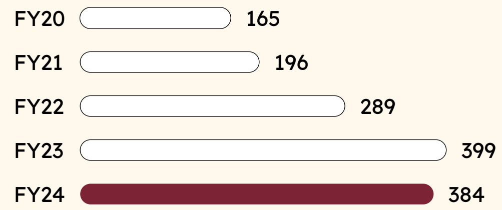
Profit After Taxes

(Rs. in Crore)



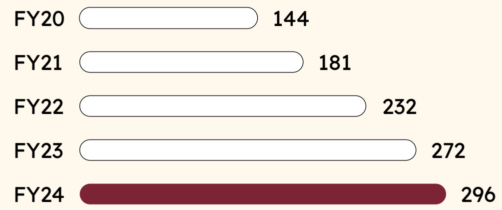
Total Income

(Rs. in Crore)



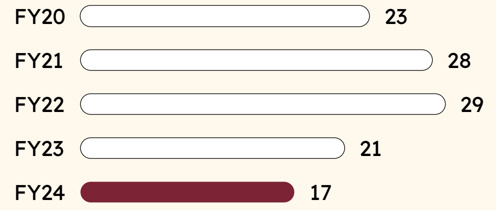
Net Worth (Shareholders Fund)

(Rs. in Crore)



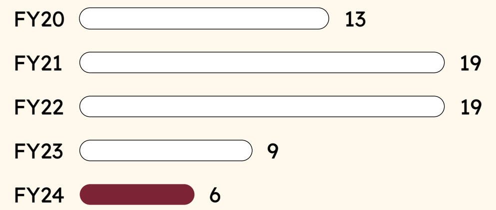
EBITDA Margin

(In %)



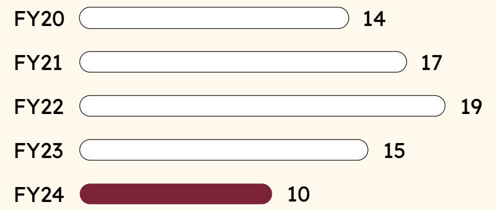
Profit After Taxes Margin

(In %)



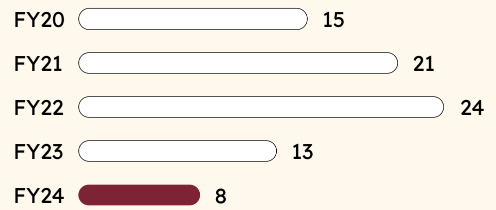
Return on Capital Employed

(In %)



Return on Equity

(In %)



BOD PROFILES

Board of Directors

Mr. Siddharth Sethi

Managing Director

- **Leads:** Oversees software delivery globally and spearheads business development in Europe and the Middle East
- **Objective:** To establish InfoBeans as the premier workplace globally
- **Philosophy:** Think boldly, act swiftly, deliver thoughtfully

Mr. Mitesh Bohra

Executive Director & President

- **Leads:** Business development in US, R&D, global leadership development, design and innovation in the USA
- **Objective:** To create a Company that is loved universally
- **Philosophy:** Pursue dreams tirelessly, guided by principles

Mr. Avinash Sethi

Director & Chief Financial Officer

- **Leads:** Oversees the people function, finance function, and global inorganic growth initiatives
- **Objective:** To drive exponential business growth through strategic acquisitions
- **Philosophy:** Embrace novelty, embrace challenges

Mr. Sumer Bahadur Singh

Non-Executive Independent Director

- **Associated:** Lawrence School (Sanawar), Asian School (Dehradun), SUTRA, etc.
- **Imparted knowledge:** Doon School, Gordonstoun (Scotland), Boxhill and Windermere St. Anne's (England), and UWC (Wales)
- **Serves as Board Member:** Global Connections (Beijing, China), Mayo College General Council, Indore Management Association
- **Member:** Indian Public School Society
- **Trustee:** Indore Cancer Foundation

Mrs. Shilpa Saboo

Non-Executive Independent Director

- **Founder and CEO:** Educators-pal based in Indore
- **Experience earlier:** Director, Tech-Synergy (US) and DKM Inc. (US)
- **Volunteers:** at elementary schools, conducting mathematics workshops and supporting various initiatives related to children, education, science, and technology

Mrs. Mayuri Mukherjee

Non-Executive Independent Director

- **Domain:** 21+ years in business strategy, brand management, global marketing and innovation experience in the BFSI space
- **Based:** California, US
- **Heads:** Marketing function at LT Foods Americas
- **Experience earlier:** Business head for the $ 300 Mn nutrition business of Nestle, South Asia; Led marketing and innovation for a $ 1.5 Bn nutrition brand for Nestle

Mr. Phaneesh Murthy

Advisor to the Board

- **Extensive experience:** Significant figure in the global technology and business services industry with a track record spanning over 35 years
- **Domain expertise:** Includes disruptive strategies and competitive advantages that have facilitated the growth of globally successful businesses

MANAGEMENT PROFILES

Leadership team

Emerson Taymor

SVP, Sales & Marketing Design & Innovation Practice

15 years in Design & Sales

5 years with InfoBeans

Shreyas Merchant

SVP, Salesforce Practice

29 years in Engineering & Sales

2 years with InfoBeans

Denise Cheung

SVP, Design & Innovation

25 years in Design & Innovation Services

2 years with InfoBeans

Amit Makhija

VP, Digital Transformation

25 years in Software & Management

17 years with InfoBeans

Rajagopalan Kannan

SVP, Transformation and Technology Excellence

24 years in Software Engineering

21 years with InfoBeans

Arpit Jain

VP, Design

18 years in Software Design & Engineering

18 years with InfoBeans

Jigar Shah

VP, Technology Salesforce Practice

16+ years of experience in working on Salesforce Solutions

Chaitanya Pandya

VP, Delivery Salesforce Practice

10+ years of experience in working on Salesforce solutions

Darshana Jain

VP, Technology

18+ years of experience

2 years with InfoBeans

Ram Lakshmi

VP, Client Success (US)

29 years in Software Sales

14 years with InfoBeans

Tarulata Champawat

VP, Sales & Marketing (US)

24 years in Engineering & Sales

19 years with InfoBeans

Geetanjali Punjabi

VP, Sales (UAE)

22 years in Sales Operations

8 years with InfoBeans

Manish Malpani

VP, Operations

20 years in Project Management

15 years with InfoBeans

Kanupriya Manchanda

VP, People

20 years in People Development

16 years with InfoBeans

PLAUDITS

Appreciation driving inspiration

Awarded as ServiceNow Consulting and Implementation Partner of 2024

Great Place to Work

Celebrating our 8th Award

Top 100 Best Companies for Women in India 2023

2nd time in a row

Asia's Best Employer Brand Award

7th time in a row

Madhya Pradesh Brand Leadership Awards 2024

Dream Companies to Work 2024

Our 9th Win

Madhya Pradesh Brand Leadership Awards 2023

Receiving Appreciation Certificate at NASTech Pune 2023

Awarded as Best Workplaces 2023

Awarded as Dream Companies to work

HR Excellence Award

Team engagements

Acknowledging our team members for their **decade-long dedication** to advancing the ServiceNow practice

Indore billboards

Honoring the backbone of InfoBeans - our admin team members who illuminated Indore's skyline with their exceptional contributions.

We not only recognised our ServiceNow team members but also our **champion moms at work** and InfoBeans Foundation pillars

INNOVATION DAY

Where ideas take flight

Innovation Day is our **annual flagship event** where teams showcase their **ground-breaking ideas** in Salesforce, AI, RPA, ServiceNow, and Blockchain

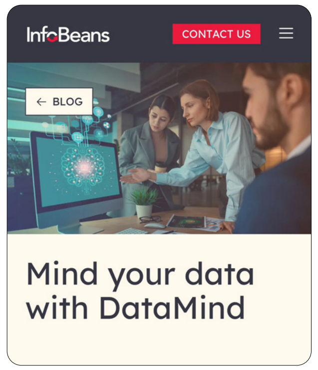
This year, **11 teams** showcased their innovations

Winning innovations

Gold Winners

Datamind

ML-driven VM storage optimisation, cutting costs and enhancing performance.



For more details

People's Choice Awards

Digital Asset Connector

Bridge between Blockchain, NFTs, and Salesforce, revolutionising loyalty management. It can convert any Web2.0 app into Web3.0.

People's Choice Awards

IntelliAgent

AI insights and RPA integration for real-time incident analysis in ServiceNow.

Success stories

Commercialized accelerators from the Projects of earlier Innovation Days

Stanza BY INFOBEANS

Stanza

ANSI-compliant solution for Standards Developing Organisations. Already secured initial client.

ULTRA Field History Tracker

Ultra Field History Tracker

Enhances field auditing and governance in Salesforce by tracking history data. Deployed at 20 sites, and 44k licences sold.

Spacewarp

Spacewarp

ServiceNow storage optimisation, 80% cost reduction and improves database performance. Already signed a Fortune 500 client.

Lighthouse

Lighthouse

Comprehensive Salesforce view, showcased at Dreamforce in SFO. Engaged in discussions with clients.

PRIORITISING ESG

Lasting **impact.** Enduring **business.**

ESG Highlights

6%
reduction achieved in scope 1 & 2 emissions compared to last year

615
trees planted in FY24

100%
of wastewater recycled in Indore SEZ unit

SBTi
Commitment to set near term target

100%
waste was recycled properly through third party vendors

Rs. 79,03,715
spent on CSR in FY24

Top 100
Best Companies for Women in India 2023 for 2nd time in a row

200
students are currently taught, with 150 graduates and 120 placements in 4 years

Zero
infosec, bribery, corruptions & POSH related incidents

Environmental

At InfoBeans, our unwavering commitment to a sustainable future drives us to integrate environmental stewardship, social responsibility, and robust governance practices into every aspect of our operations. We integrate environmental stewardship into every aspect of our operations, ensuring that our business practices contribute to a healthier planet. We aim to create positive and lasting impacts on our planet, communities, and stakeholders, leading by example in building a more inclusive, resilient, and ethical business ecosystem. Leveraging our expertise in digital outcomes and innovation, we are motivated not only by our sustainability journey but also by the desire to empower our valued customers to achieve their environmental goals.

We have identified key areas of environmental management that have emerged as priorities, reflecting the shared commitment of InfoBeans Technologies and our stakeholders toward long-term sustainability. These four material topics are:

Material Topic	Linkage with SDGs
GHG Emissions	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Energy	7 AFFORDABLE AND CLEAN ENERGY
Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Water Management	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We are unwavering in our commitment to driving sustainable change. By focusing on key areas and continually expanding our efforts, we aim to make a positive impact on the environment while meeting the expectations of our stakeholders. Together, we will forge a path toward a more sustainable future.

Initiatives & Performance:

- Engaged Sprih to assess and monitor our GHG footprint across all scopes.
- Started measuring scope 3 emissions from FY24 for two categories: Business travel and waste generation.
- Started measuring our fugitive emissions from refrigerants and fire suppression equipment.
- Planted 615 trees in FY24, contributing to an offset of approximately 615 tCO_2e.
- 100% wastewater is recycled at our Indore SEZ unit and reused for sustainable horticulture practices.
- Responsibly recycled all the waste generated through our trusted network of third-party vendors.
- Partnered with Gofig to reduce food waste and prevent food items from ending up in landfills.
- Integrated sustainability into our business discussions, emphasizing its importance and promoting a culture of environmental responsibility.
- InfoBeans launched a unique Forest initiative that celebrates both our team members and the environment. On each team member's birthday, a tree is planted in their honor, bearing their name as a symbol of growth, resilience, and hope and creating a personal link to sustainability. This gesture is more than symbolic - it's a testament to the bonds shared, the memories created, and the legacy left behind by each and every InfoBeans member.

Our Aim:

- Improve energy efficiency.
- Invest in sustainable practices.
- Reduce greenhouse gas emissions.
- Enhance biodiversity by planting more trees.
- Measure and analyze major scope 3 emission categories.
- Promote the use of electric vehicles and choose low-carbon footprint travel options.
- Embrace the use of recycled water.
- Reduce waste generation.

GHG Emissions

We are fully committed to minimizing our carbon footprint and addressing climate change risks. Through proactive measures and streamlined processes, we prioritize reducing greenhouse gas emissions as a vital part of our environmental stewardship and business strategy. Enhancing energy efficiency remains central to our efforts, ensuring we contribute actively to a greener future.

To strengthen our commitment, we have engaged Sprih to assess and monitor our greenhouse gas footprint across all scopes. We rigorously monitor emissions, including scope 3 categories like business travel and waste generation, and measure fugitive emissions from refrigerants and fire suppression equipment. These efforts underscore our proactive approach and dedication to responsible environmental practices.

Scope 1 & 2 Emissions
(tCO_2e)

FY23	405
FY24	379

Intensity Per Unit Revenue
(tCO_2e/Crore revenue)

FY23	1.63
FY24	1.56

Intensity Per Unit Employee
(tCO_2e/employee)

FY23	0.36
FY24	0.33

Scope 3 Emissions
(tCO_2e)*

FY23	147
FY24	185

Intensity Per Unit Revenue
(tCO_2e/Crore revenue)

FY23	0.59
FY24	0.76

Intensity Per Unit Employee
(tCO_2e/employee)

FY23	0.13
FY24	0.16

* Started measuring scope 3 emissions from FY24 for two categories: Business travel and waste generation.

Energy

We are fully committed to reducing energy consumption and optimizing energy performance throughout our operations. By prioritizing energy-saving initiatives and continuously monitoring our usage, we identify and implement improvements across all areas of our business. Our goal is to integrate energy-efficient practices that minimize our environmental impact and contribute to a more sustainable future. To achieve this, we have installed an energy-efficient air conditioning plant in our Indore Crystal IT Park office, upgraded to high-rated energy-efficient computers and electrical equipment for software services, and implemented LED technology for all lighting systems.

Total Energy
(GJ)

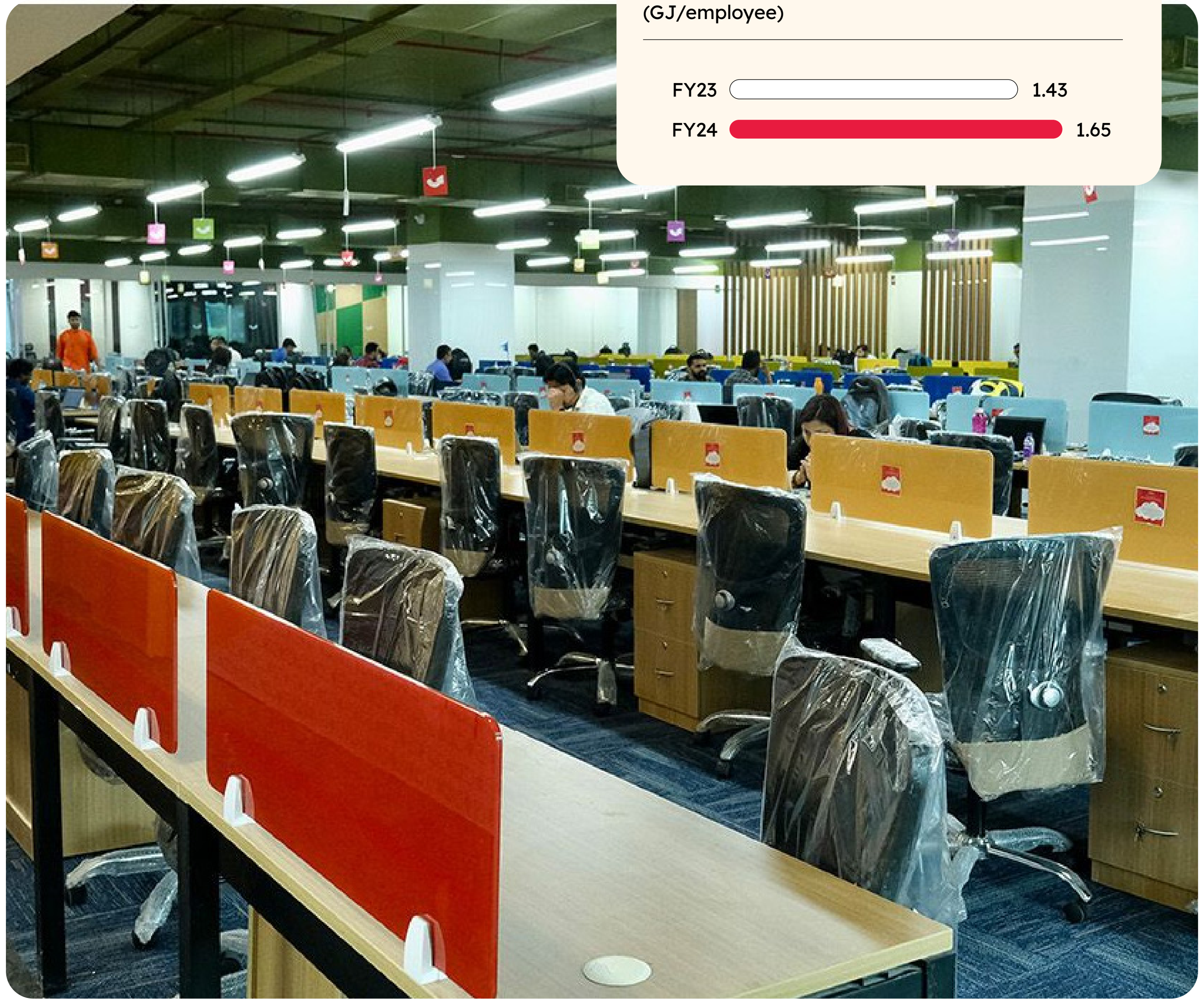
FY23	1,608
FY24	1,866

Intensity Per Unit Revenue
(GJ/Crore revenue)

FY23	6.47
FY24	7.69

Intensity Per Unit Employee
(GJ/employee)

FY23	1.43
FY24	1.65



Waste Management

Efficient waste management is a cornerstone of our company's commitment to sustainability. Recognizing the profound impact of waste on the environment, we prioritize optimizing resource utilization and adopting eco-friendly practices. Through responsible waste management strategies, we strive to minimize waste generation at its source and explore innovative solutions for reduction. All waste produced is diligently recycled through our trusted network of third-party vendors. We are also promoting a paperless work culture to further align our operations with sustainable practices, demonstrating our commitment to environmental stewardship and a sustainable future.

InfoBeans has also partnered with Gofig to combat food waste by offering short-dated food items at discounted prices. This collaboration aims to prevent high-quality packaged foods from going to waste, promoting responsible consumption. This initiative underscores InfoBeans' dedication to sustainability, ensuring that every package of food finds its way to a food lover before it's too late.

Total Waste Generation
(tonne)

FY23	10.17
FY24	7.54

Intensity Per Unit Revenue
(kg/Crore revenue)

FY23	41
FY24	31

Intensity Per Unit Employee
(kg/employee)

FY23	9
FY24	7

Water Management

We recognize the critical issue of water scarcity both locally and globally. In line with our commitment to sustainability, we prioritize comprehensive water management, believing it requires continuous dedication and collective effort. Our ongoing initiatives aim to enhance our practices and maximize positive impact, preserving this precious resource for future generations. We ensure no untreated effluent is discharged: units in SEZ areas have their own sewage treatment plants, while other leased spaces discharge wastewater into municipal sewers for further treatment. We are dedicated to upholding the highest standards of environmental responsibility.

Total Water Consumption
(KL)

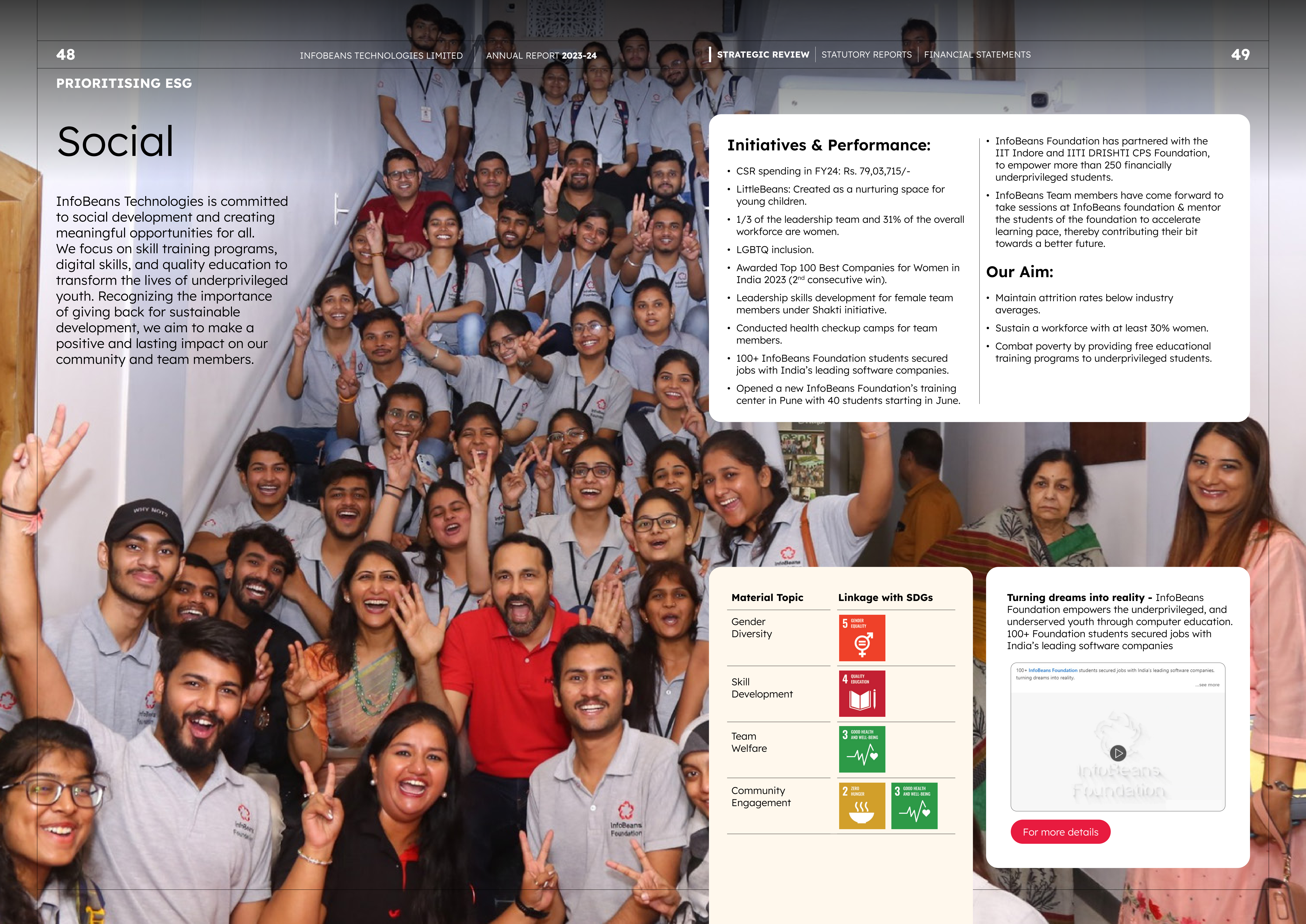
FY24 **3,883**

Intensity Per Unit Revenue
(KL/Crore revenue)

FY24 **16**

Intensity Per Unit Employee
(KL/employee)

FY24 **3.42**



Social

InfoBeans Technologies is committed to social development and creating meaningful opportunities for all. We focus on skill training programs, digital skills, and quality education to transform the lives of underprivileged youth. Recognizing the importance of giving back for sustainable development, we aim to make a positive and lasting impact on our community and team members.

Initiatives & Performance:

- CSR spending in FY24: Rs. 79,03,715/-
- LittleBeans: Created as a nurturing space for young children.
- 1/3 of the leadership team and 31% of the overall workforce are women.
- LGBTQ inclusion.
- Awarded Top 100 Best Companies for Women in India 2023 (2^{nd} consecutive win).
- Leadership skills development for female team members under Shakti initiative.
- Conducted health checkup camps for team members.
- 100+ InfoBeans Foundation students secured jobs with India's leading software companies.
- Opened a new InfoBeans Foundation's training center in Pune with 40 students starting in June.
- InfoBeans Foundation has partnered with the IIT Indore and IITI DRISHTI CPS Foundation, to empower more than 250 financially underprivileged students.
- InfoBeans Team members have come forward to take sessions at InfoBeans foundation & mentor the students of the foundation to accelerate learning pace, thereby contributing their bit towards a better future.

Our Aim:

- Maintain attrition rates below industry averages.
- Sustain a workforce with at least 30% women.
- Combat poverty by providing free educational training programs to underprivileged students.

Material Topic	Linkage with SDGs
Gender Diversity	5 GENDER EQUALITY
Skill Development	4 QUALITY EDUCATION
Team Welfare	3 GOOD HEALTH AND WELL-BEING
Community Engagement	2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING

Turning dreams into reality - InfoBeans Foundation empowers the underprivileged, and underserved youth through computer education. 100+ Foundation students secured jobs with India's leading software companies

100+ InfoBeans Foundation students secured jobs with India's leading software companies, turning dreams into reality.

...see more

For more details

Gender Diversity

At InfoBeans, we are committed to creating a workplace that values and empowers all team members, regardless of gender. We are immensely proud to have been recognized as the recipient of the prestigious Top 100 Best Companies for Women in India 2023 for the 2nd time in a row. This accolade reinforces our belief that InfoBeans is not just a workplace, but a second home for our team members.

Our dedication to gender diversity is reflected in the composition of our workforce. One-third of our leadership team consists of women, and women represent 31% of our overall workforce. These numbers highlight our unwavering commitment to providing equal opportunities and acknowledging the significant contributions that women bring to our organization's success. Additionally, we embrace and support everyone, including those who identify as LGBTQ+, ensuring that our work environment is friendly, inclusive, and accepting of all. At InfoBeans, we believe that diversity drives innovation and success, making us a stronger and more dynamic company.

Skill Development

At InfoBeans, we are dedicated to the skill development of our team members and the broader community. Our new initiative, Shakti, provides a leadership skills development platform specifically for our female team members. So far, numerous sessions have been conducted, benefiting many women by enhancing their leadership capabilities and empowering them to excel in their roles. Additionally, the InfoBeans Foundation recently launched its fourth center at MIMA Balewadi, Pune, and is currently teaching 200 students across three centers in Indore, with 150 graduates and 120 job placements in the last four years.

We are thrilled to announce a partnership between InfoBeans Foundation and IITI DRISHTI CPS Foundation at the Indian Institute of Technology, Indore, aimed at empowering over 250 financially underprivileged students. This partnership will enhance our resources and expertise, broadening our training programs to include cutting-edge technologies such as artificial intelligence, full stack development, data science, machine learning, and cloud computing. These initiatives reflect our commitment to fostering growth and development within our organization and the communities we serve.

Team Welfare

At InfoBeans, the well-being of our team members is our top priority. We offer comprehensive health benefits that include both health and accident insurance, ensuring that our team members have access to quality healthcare when needed. Additionally, we regularly organize health checkup camps to foster proactive healthcare management among our workforce. By promoting preventive care and wellness initiatives, we strive to create a supportive environment where every team member can thrive both personally and professionally.

We also understand the importance of supporting team member during significant life events. Our benefits package includes maternity and paternity leave, allowing new parents to take time off to bond with their newborns without financial concerns. These benefits reflect our commitment to fostering a supportive and inclusive workplace, ensuring that our team member feel valued and supported in both their personal and professional lives.

#LittleBeans: We caught a team member saying, "My desk has the best view," and we couldn't agree more! At InfoBeans, our "LittleBeans" space allows team member to bring their children to the office, creating a heart-warming space filled with boundless love for our tiny tots. This facility helps our team members to balance work and family fun, offering a dedicated place where children can play and learn while their parents work. LittleBeans is redefining the workplace experience, fostering a family-friendly environment that supports both productivity and the joy of having loved ones close by.

Community Engagement

At InfoBeans, our commitment to community engagement is at the heart of everything we do. Through our InfoBeans Foundation, we empower underprivileged youth with free software engineering programs, paving their path to success in leading software companies across India. The recent opening of our Pune training center stands as a beacon of hope and opportunity, offering transformative education to those overcoming financial hardships or academic challenges.

Furthermore, our commitment to giving back includes initiatives like the Joy of Giving Drive, where our team members donate unused clothes, toys, and stationery supplies to support individuals in need. This program not only makes a positive impact but also cultivates a strong sense of community within InfoBeans. Through collective action and our values of empathy and solidarity, we aim to create a brighter future and contribute to the well-being of those around us.

PRIORITISING ESG

Governance

InfoBeans demonstrates a strong commitment to governance with a well-established board structure and management framework. We prioritize proper female representation in leadership roles, fostering a diverse and inclusive decision-making process. Our comprehensive policies and code of conduct ensure ethical behavior and transparency throughout our organization.

Through our governance practices, we uphold the values of integrity, compliance, and accountability, driving sustainable growth and maintaining stakeholder trust. We prioritize several key topics in our governance framework, contributing to the effective management and responsible operations of our organization.

Initiatives & Performance:

- Ensuring workplace safety and data protection through training on fire safety, POSH and INFOSEC.
- Ensuring regular meetings of board members and committees, fostering effective decision-making, oversight, and accountability.
- We are ISO 270001, ISO 14001:2015 & ISO 45001:2018 Certified.
- Conducted a cybersecurity awareness campaign in October, equipping our team to identify and mitigate risks.

Our Aim:

- Our goal is to maintain zero Infosec incidents per year
- We also aim to sustain number of bribery, corruptions & POSH complaints to zero per year

Material Topic	Linkage with SDGs
Data Security	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Corporate Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Policies and Code of Conduct	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Regulatory Compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

PRIORITISING ESG

Data Security

At InfoBeans, trust forms the cornerstone of our business relationships. Recognizing the critical importance of safeguarding clients' confidential information and respecting their privacy, we are committed to continuously enhancing our security measures, proactively addressing emerging threats, and maintaining transparency in our practices.

Our robust information security framework encompasses people, processes, and technology, built on industry best practices and stringent policies with a continuous improvement mindset. This ensures the confidentiality, integrity, and availability of client data. Our ISO 27001 certification validates our adherence to stringent data security standards and underscores our dedication to maintaining the highest levels of information security. Data security is fundamental to our operations, and we remain steadfast in protecting our clients' sensitive information, maintaining their trust and confidence in our services.

Corporate Governance

InfoBeans Technologies upholds strong corporate governance practices, recognizing their pivotal role in fostering sustainable growth and creating long-term value for stakeholders. Adhering to the highest standards of management practices, legal compliance, and ethical conduct is essential to enhance stakeholders' value and fulfill our social responsibilities. We strive to foster transparency, accountability, and responsible decision-making, which are vital for the sustainable growth and long-term success of our organization.

Composition of Board of Directors

- Executive Directors: Siddharth Sethi, Avinash Sethi, Mitesh Bohra
- Non-Executive Directors: Sumer Bahadur Singh, Shilpa Saboo, Mayuri Mukherjee

Policies and Code of Conduct

InfoBeans places a strong emphasis on upholding the highest standards of ethical conduct and responsible business practices. Our robust set of policies and code of conduct serve as guiding principles for our employees, management, and stakeholders, promoting transparency, accountability, and long-term sustainability. Our policies include:

- **Anti-Bribery and Anti-Corruption Policy:** Strict guidelines to prevent bribery, corruption, and unethical behavior, ensuring integrity in our operations.
- **Whistleblower Policy:** A confidential reporting mechanism encouraging employees to report concerns or suspected wrongdoing, fostering a transparent and ethical work environment.
- **Anti-Money Laundering Policy:** Procedures and controls to detect and prevent money laundering activities, ensuring compliance with regulations.
- **Supplier Code of Conduct:** Holding suppliers and business partners to high ethical and social responsibility standards, promoting sustainable practices throughout our supply chain.

Our policies and code of conduct foster a culture of integrity, transparency, and accountability. We regularly review and update these policies to reflect emerging best practices and evolving regulatory requirements, demonstrating our commitment to responsible governance and ethical business conduct.

Regulatory Compliance

InfoBeans Technologies Limited prioritizes regulatory compliance across its operations, including environmental stewardship. Our Environmental, Social, and Governance (ESG) committee monitors and ensures compliance. Our commitment to regulatory compliance reflects our dedication to sustainable corporate growth and long-term stakeholder value creation. It is an integral part of our corporate culture, ensuring transparency, accountability, and ethical business practices. By upholding regulatory compliance, we strive to enhance stakeholders' value, fulfill our social responsibilities, and contribute to a sustainable future.

Environmental Compliance: As part of our dedication to environmental stewardship, we have partnered with Sprih, a third-party organization specializing in measuring and monitoring greenhouse gas footprints. Sprih adheres to internationally recognized standards like IPCC and GHG Protocol, leveraging AI-driven tools to provide precise assessments of our emissions. Additionally, Sprih will support us in setting and submitting targets to SBTi, demonstrating our proactive commitment. This collaboration allows us to continually enhance our environmental practices, align with industry best practices, and maintain high standards of environmental responsibility.

Management Discussion and Analysis

Economic overview

Global economy

The global economy demonstrated surprising resilience throughout the global disinflation period of 2022–23. As inflation descended from its mid-2022 peak, economic activity grew steadily, defying earlier warnings of stagflation and a potential global recession. Employment and income growth remained stable, supported by greater-than-expected government spending, robust household consumption, and an unexpected expansion in the labour force participation rate.

As global inflation converges toward target levels, central banks are pivoting towards policy easing in many economies. However, a tightening of fiscal policies, aimed at curbing high government debt through higher taxes and lower government spending, is expected to weigh on growth.

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. Despite this, the pace of expansion remains low by historical standards due to near-term factors such as high borrowing costs and the withdrawal of fiscal support, as well as long-term effects from the COVID-19 pandemic and geopolitical tensions like Russia-Ukraine conflict and conflict in the Middle East. Additionally, weak productivity growth and increasing geoeconomic fragmentation contribute to this trend.

Global headline inflation is expected to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to return to their inflation targets sooner than emerging markets and developing economies. However, the forecast for global growth five years from now, at 3.1%, is at its lowest in decades. The pace of convergence towards higher living standards for middle and lower-income countries has slowed, implying a persistence in global economic disparities.

The relatively weak medium-term outlook reflects lower growth in GDP per person, stemming from persistent structural frictions that prevent capital and labour from moving to more productive firms. Furthermore, dimmer growth prospects for China and other large emerging market economies, given their increasing share of the global economy, will weigh on the growth prospects of their trading partners.

Despite these challenges, the global economy has shown remarkable adaptability and resilience. As we navigate the complexities of the current economic landscape, it is crucial to remain vigilant and adaptable to sustain growth and stability.

Overview of the world economic outlook projections (%)

Economy	Actual		Projections	
	2022	2023	2024	2025
World output	3.4	3.2	3.2	3.2
Advanced economies	2.7	1.6	1.7	1.8
United States (US)	2.1	2.5	2.7	1.9
Eurozone	3.5	0.4	0.8	1.5
Japan	1.1	1.9	0.9	1.0
United Kingdom (UK)	4.0	0.1	0.5	1.5
Other advanced economies	2.6	1.8	2.0	2.4
Emerging market and developing economies	4.0	4.3	4.2	4.2
China	3.0	5.2	4.6	4.1
India	6.8	7.8	6.8	6.5

Source: IMF - World Economic Outlook - April 2024

Industry overview

Global IT industry

Worldwide IT spending is projected to reach USD 5.06 trillion in 2024, marking an 8% increase from 2023, according to the latest forecast. This growth is an upward revision from the previous forecast of 6.8% and sets the global IT spending trajectory to surpass USD 8 trillion before the decade ends.

IT services are expected to grow by 9.7%, reaching USD 1.52 trillion, making it the largest market segment tracked. Enterprises are increasingly investing in consulting services rather than internal IT staff due to a talent shortage, marking a significant shift in spending patterns.

Spending on data centre systems is forecasted to grow from 4% in 2023 to 10% in 2024, largely driven by preparations for generative AI (GenAI). In 2023, enterprises focussed on storytelling around GenAI, while 2024 will see them planning for execution in 2025. Technology providers are already integrating GenAI capabilities into their products and services to meet enterprise demands.

AI servers are expected to account for nearly 60% of total server spending by hyperscalers in 2024.

With more than half (aggregate 63%) of all enterprises planning to grow their tech and telecommunications spending, the 2024 market outlook for IT services represents a healthy 9.7% point increase from last year.

Worldwide IT Spending Forecast (in million USD)

	2023		2024	
	Spending	Growth %	Spending	Growth %
Data centre systems	236,179	4.0	259,680	10.0
Devices	664,028	-9.1	687,943	3.6
Software	914,689	12.6	1,042,174	13.9
IT services	1,385,120	6.1	1,519,928	9.7
Communications services	1,487,161	3.3	1,551,288	4.3
Overall IT	4,687,177	3.8	5,061,013	8.0

Source: Gartner, McKinsey

Indian IT industry

The Indian IT industry continues to demonstrate resilience and a moderate level of growth, even amidst global economic uncertainties and geopolitical tensions. Industry projections indicate that India's technology sector revenue, including hardware, is expected to reach USD 254 billion in FY24 - a 3.8% YoY increase as compared to 8.1% growth in FY23, translating to an addition of over USD 9 billion in FY24.

Driving this robust performance, the industry's export segment is expected to surpass the USD 200 billion mark, growing at a healthy 3.3% YoY. Also, the domestic technology sector is forecasted to cross the USD 54 billion threshold, expanding at an even more impressive 5.9% YoY, on account of increased focus on GCCs. Despite the challenging market conditions, the industry continues to be a net hirer, adding approximately 60,000 new employees and taking the total workforce to 5.43 million, a 1.1% increase from the previous year.

The industry's resilience and moderate growth is being supported by the stable demand from key markets such as America, Europe, the Asia-Pacific region, as well as the manufacturing, retail, and healthcare sectors.

The main themes that have defined the industry's trajectory in FY24 include the continued resilience of technology in the face of uncertainty, the technology-led transformation of traditional services using platforms like Salesforce, ServiceNow, and Azure, the prominence of engineering, research, and development (ER&D) as a poster child for tech services, the omnipresence of AI (artificial intelligence), and the advancements in deep tech beyond AI.

Source: NASSCOM

Company overview

InfoBeans Technologies Limited is a global digital transformation organization that designs, build and manages digital application. Founded in the year 2000, we have come a long way since our initial days, evolving into a publicly-listed, globally recognised leader in its field.

With robust domain expertise spanning a wide range of digital technologies, we continuously innovate to deliver meaningful work and create long term value for our clients using cutting-edge technologies. The trust that we create within the stake holders, may it be our clients, our team, our people, our vendors or community at large is a key differentiator, as we nurture a team of over 1500+ passionate makers who are committed to making a positive impact through their work. This resolute focus on the well-being and growth of our team members has enabled InfoBeans to foster a culture of joy and engagement, further strengthening our ability to deliver exceptional results for our clients.

Having built strong partnerships with Salesforce, ServiceNow, Microsoft, and agenio, our services enable clients to digitally transform their businesses and gain competitive advantage. Driven by a mission to create long-term value for our entire ecosystem, including our team, clients, partners, shareholders, and the environment, InfoBeans measures success not just by financial returns, but also by the 'WOW moments' created for all stakeholders.

FY24 performance discussion

Profit & Loss Statement

On a consolidated basis, the Company registered a total revenue of Rs. 384 Crore (including other income of Rs. 15 Crore) for the year ended 31 March 2024, as compared to Rs. 399 Crore (including other income of Rs. 14 Crore) for the year ended 31 March 2023, registering a marginal drop of 4%. The Company registered a net profit of Rs. 22 Crore for the year ended 31 March 2024, as compared to Rs. 36 Crore in the year ended 31 March 2023. The drop in profits is primarily on account of a marginal drop in the overall revenue, increased cost pressure, and lower utilization. However, because of the persistent efforts on all three fronts, Q4 of the financial year showed signs of recovery with net profits doubling to Rs. 9.2 Crore in Q4 of 2023-24 as compared to 4.7 Crore in Q4 of 2022-23.

Balance Sheet

APPLICATION OF FUNDS

NON CURRENT ASSETS

1. **Property plant and equipment:** Property, plant and equipment as on 31 March 2024, were Rs. 12 Crore as compared to Rs. 14 Crore in the previous year. The net movement of Rs. 2 Crore is explained below:
    a. Additions during the year: Rs. 2 Crore
    b. Depreciation for the year: Rs. 4 Crore
2. **Goodwill:** Goodwill as on 31 March 2024, stood at Rs. 37 Crore, as compared to Rs. 51 Crore in the previous year. The movement of Rs. 14 Crore is because of the impairment. For more details on the impairment, kindly refer to Note 43 : Contingent Consideration and Impairment of Goodwill, of the Consolidated Financial Statements.
3. **Other intangible asset:** Other intangible assets as on 31 March 2024, were Rs. 99 Crore as compared to Rs. 118 Crore in the previous year. The movement of Rs. 19 Crores is explained below:
    a. Amortization for the year: Rs. 14 Crore
    b. Impairment of Customer contract and other intangible assets: Rs. 5 Crore

    For more details on the impairment, kindly refer to Note 43: Contingent Consideration and Impairment of Goodwill, of the Consolidated Financial Statements.
4. **Right-of-use assets**

    Right-of-use assets as on 31 March 2024, stood at Rs. 22 Crore, as compared to Rs. 33 Crore in the previous year. The movement of Rs. 11 Crore is on account of the depreciation of the lease-hold assets. For more details, kindly refer to Note 36 : Leases, of the Consolidated Financial Statements.
5. **Non-current financial assets**

    A. Other financial assets

    Other financial assets as on 31 March 2024, did not observe any significant movement from the previous year and remained stable at Rs. 3 Crore.
6. **Deferred tax assets**

    A. Deferred tax assets (net) as on 31 March 2024, were Rs. 16 Crore as compared to Rs. 17 Crore in the previous year.

    B. Income tax assets (net) as on 31 March 2024 were Rs. 1 Crore as compared to Nil in the previous year.
7. **Current financial assets**

    A. Investments

    The current investments as on 31 March 2024, were Rs. 83 Crore as compared to Rs. 70 Crore in the previous year. The increase is on account of investments done by the company in bonds and liquid funds.

B. Trade receivables

Trade receivables as on 31 March 2024, were Rs. 76 Crore as compared to Rs. 64 Crore in the previous year. The movement is attributed to the increase in sales and unbilled revenue during the last quarter of the financial year 2023-24. For more details, kindly refer to Note 8 : Trade Receivables, of Consolidated Financial Statements.

C. Cash and cash equivalents

Cash and cash equivalents as on 31 March 2024, were Rs. 37 Crore as compared to Rs. 33 Crore in the previous year.

Bank balance other than cash and cash equivalents as on 31 March 2024, were Nil as compared to Rs. 11 Crore in the previous year. FDRs of Rs. 11 Crore were liquidated during the year and invested in liquid fund.

D. Other financial assets

Other financial assets as on 31 March 2024, were at Rs. 12 Crore as compared to Rs. 1 Crore in the previous year. The increase in other financials assets is on account of increase in deposits with banks amounting to Rs. 11 Crore.

8. Other current assets

Other current assets as on 31 March 2024, did not observe any significant movement from previous year and remained stable at Rs. 6 Crore.

SOURCES OF FUNDS EQUITY AND LIABILITIES

9. Total equity

We have only one class of equity share of par value ₹ 10 each. The issued, subscribed and paid-up capital along with other equity stood at Rs. 296 Crore as at 31 March 2024, which was Rs. 272 Crore in the previous year. The movement of Rs. 24 Crore is explained below:

- During the year, we have allotted 47,640 Equity Shares to the eligible team members as per the InfoBeans Partnership Programme, (Employee Stock Option Plan 2016), resulting in an increase in the number of Equity Shares and also increase in the Total equity by Rs. 4 Crore.

- During the year, the company has earned a profit of Rs. 22 Crore and distributed divided of Rs. 2 Crore, resulting in an increase of Rs. 20 Crore

10. Non-current financial liabilities

Non-current financial liabilities (including the lease liability and other financial liability) as on 31 March 2024, were Rs. 17 Crore as compared to Rs. 61 Crore in the previous year. The movement of Rs. 44 Crore is explained below:

- Lease liabilities of the company reduced by Rs.10 Crore, from Rs. 26 Crore to Rs. 16 Crore on account of De-recognition of lease liability for our office in New York

- Other financial liability of the company reduced by Rs. 34 Crore on account of reclassification of the deferred consideration from non-current to current, payable to the Founders of InfoBeans CloudTech Limited

11. Long term provisions

The long term provisions as on 31 March 2024, were Rs. 12 Crore as compared to Rs. 9 Crore in the previous year. The movement is on account of increase in the provision for employee benefits by Rs. 3 Crore.

12. Current financial liabilities

Current financial liabilities (includes lease liability, trade payables and other financial liability). The current financial liabilities as on 31 March 2024, were Rs. 41 Crore as compared to Rs. 40 Crore in the previous year, and observed a marginal movement of Rs. 1 Crore.

13. Other current liabilities

The short-term other current liabilities did not observe any significant movement and remained stable at Rs. 10 Crore as on 31 March 2024.

14. Short term provisions

The short-term other current liabilities as on 31 March 2024, were Rs. 4 Crore as compared to Rs. 3 Crore in the previous year, and observed a marginal movement of Rs. 1 Crore.

15. Current tax liabilities

The current tax liabilities as on 31 March 2024, were Rs. 1 Crore as compared to Rs. 2 Crore in the previous year, and observed a marginal movement of Rs. 1 Crore.

Financial ratios

Particulars	31 March 2024	31 March 2023	Change	Remarks
Debtors Turnover Ratio	5.25	5.85	-10.26%	-
Current ratio	3.84	3.41	12.78%	-
Debt-Equity Ratio	0.08	0.13	-38.56%	Improved due to cancellation of lease agreement in USA.
Operating Profit Margins	9.50%	13.65%	-30.37%	Marginal drop in the overall revenue, increased cost pressure, and lower utilization. However, with persistent efforts, we have started seeing signs of recovery in Q4 FY2023-24
Net Profit Margin	5.80%	9.02%	-35.66%	
Interest Coverage Ratio	6.36	6.97	-8.70%	-
Return on Equity ratio	7.92%	14.29%	-44.56%	Decrease due to decrease in profitability

Note: Remarks are given for changes more than 25%

Outlook

InfoBeans mission is to do meaningful work that creates long-term value for the entire ecosystem - our team, clients, partners, shareholders and the environment. And we want it to be constant, responsible, and sustainable. Our focus is to remain relevant in the current competitive industry by making the right investments, and have a positive attitude with perseverance. Our long term plan is to accomplish this through a good mix of organic and inorganic means and methods.

Organic

We are focused on deepening our relationship expanding our business with existing clients, and landing into new enterprise clients with strong balance sheets who have long term needs for digital transformation.

Our strong partnerships with cutting-edge cloud platforms like Salesforce and Service, our investments in building capabilities around AI-based technologies, and a solid engineering team to deliver outcome-based solutions, is helping us create meaningful impact for our clients which in turn leads to 90% of our clients coming back to us for more work every year.

While we continue to expand our presence in North America, Germany and Middle East with our sales and client success team, we have also struck a significant partnership with agineo, the largest German ServiceNow elite partner to expand our presence in the European and the Global markets.

There have been some green shoots towards the last quarter of this financial year and we are hopeful to grow from here.

In-organic

In addition, InfoBeans has a clear inorganic growth strategy in place, supported by ample cash on hand and a strong desire to meet the growth goals we have set for ourselves. We have a focused approach and a dedicated team to explore acquisition opportunities in defined capabilities, geographies, and cultures. We are cautious of the valuations in the private market and should only strike a deal where we have clearly defined value drivers, a clear path to integration, and achievable synergies. We will be aggressive but also selective at the same time before we enter into a definitive agreement with any suitable organization.

Opportunities & Threats

Opportunities

- Growing demand for AI, cloud, and cybersecurity services
- Expansion into tier-2 cities for talent acquisition and cost optimization
- Increased spending by Global Capability Centers (GCCs) in India
- Rising adoption of digital transformation initiatives across industries
- Potential for higher growth compared to larger IT firms
- Agility & flexibility of small-to-mid IT firms to adapt as per client needs

Threats

- Global macroeconomic uncertainties leading to sluggish growth
- Intense competition for skilled tech talent
- Reduced hiring of fresh graduates affecting talent pipeline
- Cybersecurity risks and data breaches
- Pressure on margins due to increasing operational costs
- Rapid technological changes requiring continuous upskilling

People

Material Development in Human Resource

At the heart of InfoBeans' success lies people. As a leading technology services provider, we recognise that our success is defined by our team members - a dedicated cohort of passionate, innovative individuals who drive the organisation forward.

To cultivate and empower the next generation of leaders, we have forged strong partnerships with prestigious institutes like the Indian Institutes of Management (IIMs), providing comprehensive training and skill development opportunities. In the last financial year alone, we logged an impressive 14,84,792 man-hours of training, ensuring that our team is equipped with the latest industry knowledge and cutting-edge capabilities.

Fostering an open and collaborative work environment is another key priority for InfoBeans. Our Innovation Day events have become a hallmark of our culture, generating a remarkable 60+ new ideas this year, and strengthening bonds across all levels of the organization.

Team members are encouraged to actively participate in envisioning the future, engaging in strategic thinking and aligning their goals with the broader vision of InfoBeans. This inclusive approach not only empowers individuals but also cultivates a sense of ownership and pride within the team.

Recognizing the importance of work-life balance and overall well-being, we have implemented a range of employee-centric initiatives. The recent inauguration of a state-of-the-art office in Bengaluru brings the workplace closer to the homes of team members, promoting a better quality of life. Additionally, we provide financial aid and flexible work arrangements, demonstrating our commitment to prioritizing the needs and priorities of our people. This holistic approach to employee welfare has fostered a strong sense of belonging and value, where team members feel truly cared for and appreciated.

Reinforcing all these efforts is InfoBeans' firm belief in the power of compassion and empathy. By treating our people with the utmost care and respect, we have cultivated a culture where individuals feel valued, supported, and motivated to contribute their best. This compassionate approach has not only bolstered employee engagement and retention but has also solidified InfoBeans' reputation as a premier employer of choice in the industry.

We are proud to highlight the InfoBeans Partnership Programme, through which 173 of our team members hold 5,73,435 ESOPs. This initiative not only rewards our team for their dedication but also aligns their interests with the company's long-term success. Additionally, we are actively engaging our team in envisioning the next 10x growth for InfoBeans. By fostering strategic thinking and goal alignment, we empower our team to contribute meaningfully to our collective future.

Internal control and their adequacy

In light of the amendments to the Companies Act, we have undertaken additional measures to bolster our internal control systems. These enhancements include fraud risk assessment, mandatory leave for employees, a more robust background verification process for new joiners, an enhanced whistle-blower policy, and a strengthened risk management process.

Our internal control system is meticulously designed to ensure the highest levels of effectiveness and efficiency in operations, safeguard assets, maintain reliable financial controls, and ensure compliance with applicable laws and regulations. The Company operates within a well-structured framework, with comprehensive policy guidelines and clearly defined authorities.

We have implemented robust controls to guarantee optimal resource utilisation, accurate financial transaction

reporting, and strict adherence to legal requirements. Our systems ensure that assets are protected against unauthorised use or disposition and that all transactions are properly authorised, recorded, and reported.

Our exhaustive budgetary control system allows us to continuously monitor expenditures against approved budgets. Recognising the critical role of internal scrutiny, we have an empowered internal audit function tasked with examining the adequacy of, and compliance with, policies, plans, and statutory requirements. This function also assesses and enhances the effectiveness of our risk management, control, and governance processes. Periodic audits and system verifications enable our business groups to address any shortcomings promptly.

As part of our commitment to improved risk management, we continuously evaluate and suggest enhancements to our risk mitigation measures for all key operations, controls, and governance processes. Our auditor rigorously tests these controls. The top management and the Audit Committee of the Board regularly review the audit findings to ensure timely corrective actions are implemented.

Industrial relations

During FY24, InfoBeans Technologies Limited maintained harmonious industrial relationships.

Risks & 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.

Cautionary statement

This document contains forward-looking statements regarding expected future events, financial performance, and operating results for InfoBeans Technologies Limited. These statements inherently involve assumptions and are subject to inherent risks and uncertainties. While we strive for accuracy, there is a significant risk that these assumptions and predictions may not prove to be entirely accurate.

Readers are advised not to place undue reliance on forward-looking statements. Various factors could cause actual future results and events to differ materially from those expressed in these forward-looking statements. Therefore, this document is subject to the disclaimer and should be considered in its entirety, including the assumptions, qualifications, and risk factors discussed in the management's analysis within InfoBeans Technologies Limited's Annual Report for FY24.

Notice

Notice is hereby given that the 14th Annual General Meeting (AGM) of the Members of **InfoBeans Technologies Limited** will be held on 07 August 2024 at 04:00 p.m. through Video Conferencing/Other Audio Visual Means (VC) to transact the following business.

ORDINARY BUSINESS

Item No. 01 - Adoption of Financial Statements to receive, consider, and adopt

a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024 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 31 March 2024 together with the Report of the Auditors thereon.

Item No. 02 - Re-appointment of Mr. Avinash Sethi (DIN: 01548292) as a Director

To appoint a director in place of Mr. Avinash Sethi (DIN: 01548292), who retires by rotation and being eligible seek re-appointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Avinash Sethi as a director, who is liable to retire by rotation.

Item No. 03 - Declaration of Dividend

To declare a final dividend at the rate of Re. 1 (One) per equity share capital of the Company for the year ended 31 March 2024.

InfoBeans Technologies Limited
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I, 2nd Floor,
Ring Road, Indore-452 001.
Telephone: 0731-7162102;
investor.relations@infobeans.com

By order of the Board
For **InfoBeans Technologies Limited**

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

Date: 12 July 2024
Place: Indore

Notes:

1. Pursuant to the General Circular No. 09/2023 dated 25 September 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 issued by 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 provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

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 investor.relations@infobeans.com.

5. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. 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. 07 July 2024. 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 of their respective depository participant(s) (DP).

7. Members may note that the Board, at its meeting held on 07 May 2024, has recommended a dividend of Re. 1 (Rupee one) per share i.e. 10% of the face value of Rs. 10/- each, per equity share of the Company. The record date for the purpose of final dividend for fiscal 2024 is 26 July 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid post AGM, electronically through various online transfer modes to those members who have updated their bank account details. For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to nonregistration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to them to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

8. Members may note that the Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 01 April 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

A. FOR RESIDENT SHAREHOLDERS:

Taxes shall be deducted at source under Section 194 of the Act at 10% on the amount of dividend, where shareholders have registered their Permanent Account Number (PAN) with Depositories (for shares held in demat form) or with the Company/Link Intime India Private Limited, the Registrar & Transfer Agent of the Company (RTA) (for shares held in physical form). Kindly note that the tax shall be deducted at the rate of 20% in the following cases:

- the Shareholders do not have PAN or have not registered their valid PAN as mentioned above;

- the Shareholders have not linked their Aadhaar with their PAN within prescribed timeline rendering the PAN as invalid.

A Self–Declaration has to be submitted to avoid deduction of tax at higher rate of 20%.

i. Resident Individuals:

No tax shall be deducted on the dividend payable to a resident individual if:

a) Total dividend amount to be received by them during the Financial Year (FY) 2023-24 does not exceed Rs. 5,000; or

b) The Shareholder provides duly filled Form 15G (applicable to Individual)/ Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met and the form is complete in all the aspects. Formats of Form 15G and 15H are enclosed herewith. Please note that PAN is mandatory for providing 15G/15H forms.

ii. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the resident non-individuals viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, Government (Central/State Government) etc., where they provide the details and documents as per **Annexure 1** (Self-Declaration).

a. For Non-Resident Shareholders:

i. **Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII) category Shareholders,** taxes shall be deducted at source under Section 196D of the Act, at 20% on the amount of dividend payable. Taxes may be deducted as per beneficial rate of the relevant Double Tax Avoidance Agreement (Treaty) between India and the country of tax residence of the FPI/FII, as per Section 90(2) of the Act, subject to conditions, if any mentioned in the SEBI Registration Certificate as FII/FPI and related documents as prescribed from Serial number 1 to 4 under the Para “For Other Non-Resident Shareholders” mentioned below.

ii. **For other Non-Resident Shareholders,** taxes are required to be deducted in accordance with the provisions of Section 195 of the Act, at the rates in force. Accordingly, as per the current prevailing provisions, the tax shall be deducted at the rate of 20% on the amount of dividend payable. However, as per Section 90(2) of the Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (Tax Treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable Tax Treaty, such non-resident shareholders will have to provide the following:

a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident for FY 2023-24. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided;

c) Self-declaration in Form 10F (attached herewith) for FY 2023-24 if all the details required in this form are not mentioned in the TRC;

d) Self-declaration in **Annexure 2** (attached herewith) by the non-resident shareholder for FY 2023-24.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the above-mentioned details and documents as applicable to you on or before 01 August 2024. The final dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found satisfactory.

The rate at which taxes are to be deducted at source based on the category of shareholders are mentioned hereunder:

Shareholder Category	Rate of TDS
Resident Shareholders (Individuals)	
Shareholders providing Form 15G/15H	**Nil**
If Dividend income < Rs. 5,000	**Nil**
If Dividend income > Rs. 5,000	**- 10%** in case where PAN is provided/ available **- 20%** in other cases where PAN is not provided/not available
Resident Shareholders (Non-Individuals)	
Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, Government (Central/State Government) etc.,	**Nil**
Non-Resident shareholders	
Non-Resident Shareholders **(Including investments made under FPI/FII route)**	**20% or lower rate** as mentioned in Tax Treaty, if the applicable details/ documents are satisfactorily provided as aforementioned

Notes:

i. All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess.

ii. Individual shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%. In case, your PAN and Aadhaar are not linked, you may click on the weblink to link your PAN with Aadhaar: https://eportal.incometax.gov.in/iec/foservices/#/pre-login/bl-link-aadhaar.

iii. TDS to be deducted at higher rate in case of non-filers of Return of Income (Section 206AB):

The Finance Act, 2021, has inter alia introduced special provisions vide Sections 206AB of the Act, which would be effective from 01 July 2021. Accordingly, tax at higher of the following rates would be deducted from the amount paid/credited to 'specified person':

(a) At twice the rate specified in the relevant provision of the Act; or

(b) At twice the rate or rates in force; or

(c) At the rate of 5%.

'Specified person' means a person who has:

- not filed the returns of income for both of the two assessment years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under Section 139(1) has expired; and
- subjected to tax deduction/collection at source in aggregate amounting to Rs. 50,000 or more in each of such two immediate previous years.

A Non-Resident who does not have a permanent establishment in India is excluded from the scope of a specified person.

iv. Shareholders may provide Nil/lower withholding tax certificate issued by the Income Tax department under Section 197 of the Act and valid for FY 2023-24. In such cases, TDS will be deductible as per the rates stated in the certificate.

v. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules. No declaration will be accepted after Company has filed its TDS return in accordance with due date prescribed by law.

vi. Please also note that in case the Shareholder has multiple accounts under different category/status, then the higher rate of tax as applicable to the category/status shall be considered on his entire holding in different accounts.

Kindly note that the aforementioned documents are required to be submitted to our RTA at its dedicated web link at https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html or send the scanned copies of the documents at the email address rnt.helpdesk@linkintime.co.in **on or before 08 August 2024 5:00 p.m. (IST)** in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable. Kindly note that incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

No communication on the tax determination/ deduction in respect of the final dividend shall be considered/entertained post 08 August 2024 5:00 p.m. (IST). It may be further noted that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income with the Tax Authorities and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India at https://www.incometax.gov.in/iec/foportal.

9. Members are requested to address all correspondence, including dividend-related matters, to Link Intime India Pvt. Ltd., RTA, Unit: **InfoBeans Technologies Limited**, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400083.

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investor.relations@infobeans.com Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

11. 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 09 December 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. Members who have cast their votes by remote e-Voting prior to the AGM 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 M. Maheshwari & Associates, Practicing Company Secretaries, as Scrutinizers to scrutinize the e-Voting in a fair and transparent manner.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 26 July 2024, may cast their votes electronically. The e-Voting period commences on Saturday, 03 August 2024 (9:00 a.m. IST) and ends on Tuesday, 06 August 2024 (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 26 July 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

15. 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.

16. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. 26 July 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he/she is already registered

with CDSL for remote e-Voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. 26 July 2024 may follow steps mentioned in the Notice under 'Instructions for e-Voting.'

17. In compliance with the Circulars, the Integrated Annual Report 2023-24, the Notice of the 14th 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).

18. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in to receive copies of the Integrated Annual Report 2023-24 in electronic mode.

19. 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.

20. 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.

21. 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.

InfoBeans Technologies Limited
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I, 2nd Floor,
Ring Road, Indore-452 001.
Telephone: 0731-7162102;
investor.relations@infobeans.com

By order of the Board
For **InfoBeans Technologies Limited**

Date: 12 July 2024
Place: Indore

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)

Name of Director	Avinash Sethi
DIN	01548292
Date of Birth	19/02/1972
Date of First Appointment	18/03/2011
Qualification	Graduate in Electrical Engineering from SGSITS, Indore, India and MBA from IIM, Indore
Expertise in specific area	Responsible for inorganic growth
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	-
Memberships/Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NA
Shareholding in the Company	24.48%
Attendance at Board meetings in FY 2023-24	Present in 05 Board Meetings during the year

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://www.infobeans.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and

National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

The Intructions of Shareholders for Remote e-Voting:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 03 August 2024 at 09:00 am and ends on 06 August 2024 till 05:00 pm. 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 26 July 2024 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 December 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 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 **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 Depository**	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 users to login to Easi/Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 Depository**	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 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 toll free no.: 1800 22 55 33
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 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 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@infobeans.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@infobeans.com . 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 may 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

   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 at toll free no. 1800 22 55 33.

InfoBeans Technologies Limited
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I, 2nd Floor,
Ring Road, Indore-452 001.
Telephone: 0731-7162102;
investor.relations@infobeans.com

By order of the Board
For **InfoBeans Technologies Limited**

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

Date: 12 July 2024
Place: Indore

Director's Report

The Board of Directors presents the Annual Report along with the Audited statement of accounts for the year on 31 March 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(Rs. in Crores)

Particulars	**Standalone**		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Total Revenue (including other income)	243	248	384	399
Total Expenses	206	203	353	352
Profit Before Tax	36	45	31	47
Less				
1. Current Tax	9	9	12	15
2. Deferred Tax	(2)	(0)	(4)	(4)
3. Earlier Year Tax	0	(0)	0	(0)
Profit or Loss After Tax	29	37	22	36
Earning Per Equity Share (EPS)				
(1) Basic	11.89	15.18	9.25	14.83
(2) Diluted	11.80	15.09	9.18	14.74

2. COMPANY'S PERFORMANCE & REVIEW

Consolidated Performance

On Consolidated basis, the total revenue (including other income) stands at Rs. 384 Crores, for the year 2024 as compared to Rs. 399 Crores in the financial year 2023. Profit After Tax at Rs. 22 Crores in financial year 2024 as against Rs. 36 Crores in financial year 2023 and EBITDA stood at Rs. 67 Crores in financial year 2024 as against Rs. 85 Crores in financial year 2023.

Standalone Performance

On Standalone basis, total Revenue (including other income) stands at Rs. 243 Crores in financial year 2024, as against Rs. 248 Crores in financial year 2023. Profit After Tax at Rs. 29 Crores in financial year 2024 as against Rs. 37 Crores in financial year 2023. EBITDA stood at Rs. 47 Crores in financial year 2024 as against Rs. 58 Crores in financial year 2023.

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 2023-24 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. SUBSIDIARIES

The Company has the following subsidiary companies namely InfoBeans CloudTech Limited (previously known as InfoBeans CloudTech Private Limited & Eternus Solutions Private Limited) InfoBeans INC, InfoBeans Technologies DMCC, InfoBeans Technologies Europe Gmbh and InfoBeans Technologies LLC.

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-A** to the Board's report.

The statement also provides the details of performance and 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.

4. DIVIDEND

Based on the Company's performance, the Board of Directors has proposed and declared a dividend @ Re. 1 per equity share i.e. @ 10% of the Rs. 10/- each face value of the equity shares share for the financial year 2023-24. The Company also possesses a Dividend Distribution Policy and adheres to its guidelines.

5. CHANGE IN CONTROL AND NATURE OF BUSINESS

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

6. BUSINESS TRANSFER

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

7. 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.

8. SHARE CAPITAL

Change in the authorised, issued, subscribed and paid-up share capital:

There was a change in Equity Share Capital of the Company due to issuance of 47,640 equity shares as ESOP's during the year. The paid-up Equity Share Capital of the Company as on 31 March 2024 was Rs. 24,29,84,300 divided into 2,42,98,430 equity shares of Rs. 10/- each.

The Board, at its meeting held on 07 May 2024, approved the allotment of 70,400 equity shares under ESOP, 2016 to the employees of the Company and this results into the increase of the Paid up shares capital, to Rs. 24,36,88,300.

9. 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 07 May 2024, approved the allotment of 70,400 equity shares under ESOP, 2016 to the employees of the Company and this results into the increase of the Paid up shares capital, to Rs. 24,36,88,300.

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in this Integrated Annual Report.

11. 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 avoid 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 forms part of this Annual Report.

12. 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 31 March 2024, 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 31 March 2024 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.

13. 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 2023-2024.

14. HUMAN RESOURCES

Your Company is committed towards creation of opportunities for its employees that help attract, retain and develop a diverse workforce. Your Company lays due importance to conducive work culture for its employees. To reinforce core values and belief of the Company, various policies for employees' empowerment have been framed to enrich their professional, personal and social life. In addition to above, Company has also laid down Code of Conduct for Directors and Senior Management Personnel and Whistle Blower Policy.

The Company has also laid down a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (POSH) Act, 2013 and Constituted Internal Complaints Committee to redress the complaints. There was no POSH complaint received during the year 2023-24 also. (Previous Year: Nil).

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Further the following Directors, Independent & Non-Independent serve on the Board 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 and Chief Financial Officer
4.	Sumer Bahadur Singh	07514667	Non-Executive Independent Director
5.	Mayuri Mukherjee	10117888	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

16. NUMBER OF BOARD MEETINGS

Six 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.

17. 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 criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The evaluation parameters and the process have been explained in the Corporate Governance Report.

18. APPOINTMENT AND REMUNERATION POLICY

The Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director 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/wp-content/uploads/2015/12/Nomination-Remuneration-Policy.pdf

19. 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.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This Business Responsibility Report forms part of this Annual Report.

21. AUDITOR AND AUDITOR'S REPORT

Statutory Auditors

At the 12th Annual General Meeting held on 22 July 2022 the members approved appointment of M/s S R B C & CO. LLP (FRN No. 324982E/E300003) as Joint Statutory Auditor of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 17th AGM, to be held in the calendar year 2027.

The Auditors report is enclosed with financial statements in this Annual Report for your kind perusal and information. No fraud has been reported by the Auditors during the fiscal year 2023-2024.

Internal Auditors

The Board of Directors on the recommendations of the Audit Committee have reappointed M/s. Jain Ritesh & Co. Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2024-25.

22. SECRETARIAL AUDITOR'S REPORT

The Board has appointed CS Manish Maheshwari, Proprietor of M/s. M. Maheshwari & Associates, Practicing Company Secretary, Indore, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31 March 2024 is annexed herewith marked as **Annexure-E** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Compliance with Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India. In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Five (5) committees as on 31 March 2024:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management 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) (POSH) 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 this Annual Report.

23. 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.

24. 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/2024/04/Updated-Whistle-Blower-Policy.pdf.

25. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTY TRANSACTIONS

During the financial year 2023-24, 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 40 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-B** to this report.

26. 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 were no remaining unclaimed deposits as on 31 March 2024. 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 31 March 2024 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.

27. 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-G** to this Report.

28. 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 31 March 2024 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-F** to this report.

29. 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 represents one equity share of the Company. The scheme is governed by SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 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. The Shareholders of the Company in the meeting held on 22 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. Later the no. of stock options approved by the shareholders has been increased to 6,00,000 (Six Lakhs) subsequently by passing the shareholders resolution as on 19 March 2021 by Postal Ballot. The total no. of options granted till date is 5,73,435 shares to 173 Employees of the Company. The total number of options allotted under the said scheme 3,47,090 equity shares.

After the successful completion of a 5 years plan of the IPP, 2016, the Company established yet another scheme, InfoBeans Partnership Program, 2022 (New Scheme) with the same objective as of IPP, 2016. The new scheme was approved by the shareholders by passing the shareholders resolution on 11 June 2022 by Postal Ballot which was later on amended by the shareholder in the AGM held on 22 July 2022.

30. 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	2023-24	2022-23
1.	The Foreign Exchange earned in terms of actual inflows during the year	1,53,93,57,867.55	1,80,90,62,546.16
2.	And the Foreign Exchange outgo during the year in terms of actual outflows	1,32,88,316.20	20,12,045.73

31. ANNUAL RETURN

In accordance with the requirements of the Companies Act, 2013 the annual return in the prescribed format is available at mention link: https://www.infobeans.com/wp-content/uploads/2024/07/Annual-Return-2023-2024_3971ac.pdf

32. 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-A**.

33. 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/2024/04/Updated-Whistle-Blower-Policy.pdf.

34. 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 of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Composition and terms of reference of Risk Management Committee are mentioned in the Corporate Governance Report. A detailed note has been provided under the Management Discussion and Analysis, which forms part of this report. The Risk Management policy for the Company including identification therein of elements of risk, is available on the Company's website at: https://www.infobeans.com/investors/.

35. CREDIT RATING

During the last fiscal year no credit rating were obtained.

36. SIGNIFICANT & MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

37. 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-C**.

38. APPRECIATION

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

Date: 12 July 2024
Place: Indore

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Annexure A

Form AOC-1

(Pursuant to first provision 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 Rs./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	InfoBeans CloudTech Limited (previously known as Eternus Solutions Pvt. Ltd. & InfoBeans CloudTech Pvt. Ltd.)	InfoBeans Technologies LLC
1	Country	Dubai	USA	Germany	India (Pune)	Dubai
2	Date since when subsidiary is acquired	NA	NA	NA	28 October 2021	NA
3	Reporting period for the subsidiary	2023-24	2023-24	2023-24	2023-24	2023-24
4	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 - 22.6947	Reporting currency = USD Exchange Rate - 83.3739	Reporting currency = EURO Exchange Rate - 90.2178	Reporting currency = INR Exchange Rate - 1.00	Reporting currency = AED Exchange Rate - 22.6947
5	Share Capital	45,38,940.00	43,35,44,280.00	2,51,48,211.75	80,02,460.00	-*
6	Reserve & Surplus	2,53,31,101.54	36,04,329.77	(32,62,007.89)	51,17,89,380.00	1,35,83,395.92
7	Total Assets	9,57,90,614.26	61,87,70,447.08	12,60,30,260.63	93,97,19,685.00	7,07,48,385.38
8	Total Liabilities	6,59,20,572.72	18,16,21,837.31	10,41,44,056.77	41,99,27,845.00	5,71,64,987.19
9	Investment	-	-	-	-	-
10	Turnover	20,00,96,464.18	1,35,36,66,294.56	30,35,64,369.46	73,08,93,125.00	7,81,96,847.82
11	Profit Before Taxation	1,27,91,709.78	(9,41,89,513.74)	1,19,63,494.48	46,16,58,358.00	1,34,91,094.98
12	Provision for Taxation (Deferred Tax)	-	-	-	4,00,79,047.00	-
13	Profit after taxation	1,27,91,709.78	(9,41,89,513.74)	1,19,63,494.48	42,15,79,311.00	1,34,91,094.98

Sr. No.	Name of the Subsidiary	InfoBeans Technologies DMCC	InfoBeans Technologies INC	InfoBeans Technologies Europe GMBH	InfoBeans CloudTech Limited (previously known as Eternus Solutions Pvt. Ltd. & InfoBeans CloudTech Pvt. Ltd.)	InfoBeans Technologies LLC
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100%	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 the balance sheet.
2. Names of subsidiaries which are yet to commence operations: NA
3. Names of subsidiaries which have been liquidated or sold during the year: NA

*Entity formed during the current financial year.

PART B: ASSOCIATES AND JOINT VENTURES: NA

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

Sr. No.	Particulars	Name of the Subsidiary, Associate Companies & Joint Ventures
1.	Latest audited Balance Sheet Date	-
	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 %	-
2.	Description of how there is a significant influence	-
3.	Reason why the associate/joint venture is not consolidated	-
4.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
5.	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: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

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

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Date: 12 July 2024
Place: Indore

Annexure B

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

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2024, which were not at arm's length basis.

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

There were certain transactions entered into by the Company with its wholly owned subsidiary, foreign subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of the Act. All these transactions were entered into after meeting with the requirements of requisite approval and disclosures, as prescribed under the applicable provisions of the Companies Act, 2013. Attention of Members is drawn to the disclosure of transactions with such related parties set out in Note No. 40 of the Standalone Financial Statements, forming part of this Annual Report amounts to Rs. 1,28,64,61,126.

* 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

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Date: 12 July 2024
Place: Indore

Annexure C

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 Directory	Category	% Increase in remuneration for the Financial year 2023-24	Ratio of Remuneration of Director to be Median Remuneration
Mr. Siddharth Sethi	Managing Director	Nil	5.3:1
Mr. Avinash Sethi	Director & CFO	Nil	3.9:1
Mr. Mitesh Bohra	Executive Director & President	-	NA
Mrs. Shilpa Saboo	Independent (Non-Executive) Director	-	-
Mr. Sumer Bahadur Singh	Independent (Non-Executive) Director	-	-
Mrs. Mayuri Mukherjee	Independent (Non-Executive) Director	-	-
Ms. Surbhi Jain	Company Secretary	6.25%	-

*Remuneration includes fixed pay, variable pay and retiral benefits if any.

*Remuneration of Mr. Mitesh Bohra has been paid from INC hence its not mentioned here.

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 sitting fees paid to the Independent Director Rs. 200,000/- p.a.

3. Performance Incentive of Rs. 62,00,000 has been paid to Mr. Siddharth Sethi, Managing Director and Rs. 72,00,000 has been paid to Mr. Avinash Sethi, Director & CFO along with the remuneration.

4. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.

5. 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 2023-24 was Rs. 13,65,000.

   b) Percentage increase in median remuneration of all employees in the financial year 2023-24 was 11.42%

   c) Number of permanent employees on the rolls of the Company as on 31 March 2024 was 1134 on standalone basis and 1501 on consolidated basis.

   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: NA

   e) Average increase in remuneration for employees of the Company, other than Managerial Remuneration in the financial year (2023-24) was 7%.

   f) Increase in Managerial Remuneration of KMP's is as per the details mentioned above.

   g) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

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

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Date: 12 July 2024
Place: Indore

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.

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 office at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) - 452001 IN (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2024 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.	Ms. Mayuri Mukherjee	10117888	28/04/2023

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

Manish Maheshwari
Proprietor
FCS: 5174
CP: 3860
PR NO.: 1191/2021

Place: Indore
Date: 05 July 2024

Annexure E

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[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
Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP-452001 IN.

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 us are reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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 available to us and maintained by the Company for the financial year ended on March 31, 2024 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008. (Not Applicable to the Company during the Audit Period);

g. 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;

h. 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);

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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 Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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 report further that, during the audit period:

The Company has issued 47,640 fully paid up equity shares of face value of Rs. 10/- each on a proportionate basis under InfoBeans Partnership Program 2016 ("ESOP 2016") as prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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

Manish Maheshwari
Proprietor
FCS: 5174
CP: 3860
PR NO.: 1191/2021
UDIN: F005174F000676647

Place: Indore
Date: July 5, 2024

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor, Ring Road,
Indore MP-452001 IN.

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

Manish Maheshwari
Proprietor
FCS: 5174
CP: 3860
PR NO.: 1191/2021
UDIN: F005174F000676647

Place: Indore
Date: July 5, 2024

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[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 CloudTech Limited
(Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)
CIN: U72900MP2010PLC069518
Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **InfoBeans CloudTech Limited** (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) (CIN: U72900MP2010PLC069518) (hereinafter called the "Company"), wholly owned subsidiary of InfoBeans Technologies Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **InfoBeans CloudTech Limited's** (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) (CIN: U72900MP2010PLC069518) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31 2024, 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 maintained by **InfoBeans CloudTech Limited** (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) (CIN: U72900MP2010PLC069518) for the financial year ended on March 31 2024, according to the provisions of:

I. The Companies Act, 2013 (the "Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder **(Not Applicable to the Company during the Secretarial Audit Period)**;

III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment. **(The provisions related to Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Secretarial Audit Period)**.

The Company is in the process of filing Form FC-TRS for reporting of buyback of 18,000 equity shares which were held by Priyanka Malhotra. Further, the Company is yet to file Form FC-TRS for transfer of 12,000 equity shares from non-resident to resident. The Company did not have any Foreign Direct Investment during the financial year.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments, modifications and repeals thereto:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Secretarial Audit Period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable to the Company during the Secretarial Audit Period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Secretarial Audit Period)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Secretarial Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Secretarial Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Secretarial Audit Period)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Secretarial Audit Period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Secretarial Audit Period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the Secretarial Audit Period)**.

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

LABOR LAWS:

(a) Shops and Commercial Establishments Act of Applicable States;

(b) Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(c) The Employee's Provident Fund and Miscellaneous Provision Act, 1952;

(d) The Employee's State Insurance Act, 1948;

(e) The Maternity Benefit Act, 1961;

(f) The Payment of Bonus Act, 1965;

(g) The Payment of Gratuity Act, 1972;

(h) The Payment of Wages Act, 1936 and all other allied labor laws, as informed/confirmed to us;

(i) The Maharashtra Labour Welfare Fund Act, 1953.

TAXATION LAWS:

(a) The Income Tax Act, 1961;

(b) Goods and Service Tax Act; 2017; and

(c) The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

LAWS APPLICABLE TO THE IT AND SOFTWARE INDUSTRY:

(a) Information Technology Act, 2000; and

(b) Registration Under STPI Act.

MISCELLANEOUS LAWS:

(a) The Micro, Small and Medium Enterprises Development Act, 2006; and

(b) Prevention of Money Laundering Act, 2002.

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. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable **(Not Applicable to the Company during the Secretarial Audit Period)**.

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

We further report that:

The Board of Directors of the Company is duly constituted with a 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 decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 audit period the events which are took place and which had a major bearing on the Company's affairs are listed below:

1. Mr. Sumer Bahadur Singh (DIN: 07514667) was appointed as the Additional Director (Independent

Non-Executive) of the Company with effect from May 10 2023.

2. The Company paid the cost pursuant to order received from the Regional Director (Western Region), MCA for shifting its registered office from the state of Maharashtra, within the jurisdiction of Registrar of Companies, Pune to the state of Madhya Pradesh, within the jurisdiction of Registrar of Companies, Gwalior.

3. The Company filed e-Form INC. 28 with the Registrar of Companies, pursuant to order received by the Regional Director (Western Region), MCA approving the shifting of its registered office from the state of Maharashtra, within the jurisdiction of Registrar of Companies, Pune to the state of Madhya Pradesh, within the jurisdiction of Registrar of Companies, Gwalior.

4. The Appointment of Mr. Sumer Bahadur Singh (DIN: 07514667), who was appointed as the Additional Director (Independent Non-Executive) of the Company during the year, was regularised in the Annual General Meeting held on July 24 2023.

5. The Board of Directors, in their meeting held on December 06 2023, approved the conversion of 95,246 (Ninety-Five Thousand Two Hundred Forty-Six) Series A Compulsorily Convertible Preference Shares of ₹ 10 each into 95,246 (Ninety-Five Thousand Two Hundred Forty-Six) Equity Shares of ₹ 10 each.

6. The Board of Directors, in their meeting held on December 06 2023 approved the transfer of 80,655 equity shares pursuant to request received from its shareholders.

7. The Company effected dematerialization of its securities in the Depository system of Central Depository Services (India) Limited.

8. The Board of Directors, in their meeting held on December 27 2023, approved the shifting of registered office from its current location at Office No. 1 and 2, First Floor, S. No. 127/1A to 1E, Plot No. 8, NSG IT Park, Aundh, Pune - 411007, Maharashtra, India to Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India.

9. The Company received Certificate of Registration of Regional Director's order for change of its registered office from the state of Maharashtra, within the jurisdiction of Registrar of Companies, Pune to the state of Madhya Pradesh, within the jurisdiction of Registrar of Companies, Gwalior dated January 25 2024.

CS Pranav Asnikar
Pranav Asnikar & Co.
Company Secretaries
Membership No.: F11957
Certificate of Practice No.: 11437
UDIN: F011957F000600633
Peer Review Certificate No.: 3085/2023

Place: Pune
Date: June 21, 2024

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure - 1

To,
The Members,
InfoBeans CloudTech Limited
(Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)
CIN: U72900MP2010PLC069518
Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia,
Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India

Our 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Wherever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events etc.

5. The compliance 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 or effectiveness with which the management has conducted the affairs of the Company.

Annexure F

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 always explore good opportunities to support poor, helpless, needy and deprived people from the society and endeavor to bring about positive difference to such communities. 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.

As per CSR policy of the Company it would engage in activities whereby our activities further contributes to make a positive change and distinguishing impact on the environment, society, customers and other stakeholders. The core areas of the Company for Investment as per the CSR Policy have been Education, Health & Medical Care, Community at large and 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 on attended
1.	Shilpa Saboo (Chairperson)	Non-Executive Director	1 of 1
2.	Sumer Bahadur Singh (Member)	Non-Executive Director	1 of 1
3.	Mayuri Mukherjee(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:

https://www.infobeans.com/investors/

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):

Not applicable

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:

We have taken set off of Rs. 21,00,000 which we have over spent in the previous years.

6.

Sr. No.	Particulars		Amount in Rs.
1.	(a)	Two percent of average net profit of the Company as per Section 135(5)	76,59,416
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
2.	Amount required to be set off for the financial year if any		21,00,000
3.	Total CSR obligation for the financial year		76,59,416

Sr. No.	Particulars	Amount in Rs.
4.	Total amount spent during the year	60,60,000
5.	Amount spent on ESG	2,90,700
6.	Total amount unspent, if any	Nil

7.

(a) CSR amount spent for the financial year: 60,60,000

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable

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.	Education	Promoting Education of children	Yes	Indore (M.P.)	46,50,000	Yes	InfoBeans Foundation	03/27/01/19244/16
2.	Education	Promoting Education of children	-	-	3,00,000	Yes	AFS Intercultural	CSR00001898
3.	Education	Promoting Education of children	Yes	Indore (M.P.)	10,00,000	Yes	Sant Singaji Educational Society-Sponsored 25 Students education	03/27/03/10625/08
4.	Education	Promoting Education of children	Yes	Kolkata (West Bengal)	1,10,000	Yes	Friends of Tribals Society	CSR00001898

(d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year: 60,60,000

(g) Excess amount for set off, if any: 0

8.

(a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

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:

Not applicable

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):

Not applicable

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

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

Siddharth Sethi
Managing Director
DIN: 01548305

Shilpa Saboo
Chairman of CSR Committee
DIN: 00645172

Date: 12 July 2024
Place: Indore

Annexure G

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		
1.	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.
2.	The steps taken by the Company for utilizing alternate sources of energy		NA
3.	The capital investment on energy conservation equipment		-
4.	Details of Electrical Energy consumed		
	1.	No. of Units in 22-23	4,86,560 units
	2.	No. of Units in 23-24	5,18,441 units
	3.	Amt. of Total Power Cost 22-23	44,66,880
	4.	Amt. of Total Power Cost 23-24	81,83,043
	5.	Cost of Power Per Unit in 22-23	Different for different locations
	6.	Cost of Power Per Unit in 23-24	Different for different locations

TECHNOLOGY ABSORPTION

Sr. No.	Particulars		
1.	The efforts made towards technology absorption		Updation of in house technology is a continuous process. Your Board of Directors always keep focus on technology absorption as a policy implemented at all levels in our industry & all the new technology developed by our internal R & D department is fully absorbed for development of the existing product range and in development of new models.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution		The Company has been able to successfully indigenize the tooling to a large extent. Increased efficiency, better performance and wider product range are the main benefits from such efforts.
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	NA
4.	The expenditure incurred on Research and Development		Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	2023-24	2022-23
1.	The Foreign Exchange earned in terms of actual inflows during the year	1,53,93,57,867.55	1,80,90,62,546.16
2.	And the Foreign Exchange outgo during the year in terms of actual outflows	1,32,88,316.20	20,12,045.73

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

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Date: 12 July 2024
Place: Indore

Annexure H

Corporate Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at https://www.infobeans.com/investors/. The policies are reviewed periodically by the Board and are updated as needed.

Key policies that have been adopted are as follows:

Name of the policy	Brief Description	Web Link
Whistle Blower Policy	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy was revised and adopted effective August 2022	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws	https://www.infobeans.com/wp-content/uploads/2022/05/Dividend-Policy.pdf
Code of Conduct	The Company has adopted the Code of Conduct and Ethics. The policy was revised and adopted effective 07 May 2024	https://www.infobeans.com/wp-content/uploads/2024/06/Code-of-Conduct-InfoBeans-Technologies-Ltd.pdf
Related Party Transaction	The policy regulates all related party transactions of the Group. The policy was revised and adopted as and when required	https://www.infobeans.com/wp-content/uploads/2015/12/Draft-Related-Party-Transactions-1-7-1.pdf
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide governance framework for them. The policy was revised and adopted effective 07 May 2024	https://www.infobeans.com/wp-content/uploads/2015/12/Policy-on-Material-Subsidiary.pdf
CSR Policy	The Company has adopted the CSR policy. The Policy has been revised and adopted effective 24 January 2024	https://www.infobeans.com/wp-content/uploads/2024/02/CSR-Policy-InfoBeans.pdf
Anti-Bribery and Anti-Corruption Policy	The Company has adopted the Anti-Bribery and Anti-Corruption Policy. The Policy has been adopted effective 24 January 2024	https://www.infobeans.com/wp-content/uploads/2023/06/Anti-Bribery-and-Anti-Corruption-Policy-.pdf
ESG Policy	The Company has adopted the ESG policy. The Policy has been adopted effective 25 June 2023	https://www.infobeans.com/wp-content/uploads/2023/06/ESG-Policy.pdf
Anti Money Laundering Policy	The Company has adopted the Anti Money Laundering Policy. The Policy has been adopted effective 25 June 2023	https://www.infobeans.com/wp-content/uploads/2023/06/Anti-Money-Laundering-Policy.pdf
Supplier Code of Conduct	The Company has adopted the Supplier Code of Conduct. The Policy has been adopted effective 25 June 2023	https://www.infobeans.com/wp-content/uploads/2023/06/Supplier-Code-of-Conduct.pdf
Human Rights Policy	The Company has adopted the Human Rights Policy. The Policy has been adopted effective 25 June 2023	https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf

Corporate Governance Report

For the year 2023-2024

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 Companies Act, 2013 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 a 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's 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 overall 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 Mr. Siddharth Sethi, Managing Director.

A. Composition

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors 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, Director and Chief Financial Officer. The six member Board includes two women director as Non-Executive Independent Director.

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 rich 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	Mr. Mitesh Bohra	Mr. Avinash Sethi	Mrs. Mayuri Mukherjee	Mr. Sumer Bahadur Singh	Ms. Shilpa Saboo
DIN	01548305	01567885	01548292	10117888	07514667	06454413
Date of Birth	13/02/1975	28/11/1975	19/02/1972	13/12/1978	18/10/1951	13/08/1973
Date of Appointment in the current term	20 February 2021	28 September 2021	24 August 2020	28 April 2023	28 October 2021	15 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	Senior leader with 20+ years of experience in business strategy, brand management, global marketing and innovation experience in the BFSI space	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	Post-Graduation from IIM Ahmedabad	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	60,06,700 24.72%	50,12,650 20.63%	59,47,150 24.48%	-	-	-
List of outside Company's Directorship held including Listed Company	IIM Indore Alumni Association & Infobeans Cloudtech Limited & Kriti Industries (India) Limited	InfoBeans Cloudtech Limited	InfoBeans Cloudtech Limited	-	Safe Campus Private Limited & InfoBeans Cloudtech Limited	Tech-synergy Private Limited & Syntech BPO Services Private Limited

Name of Directors	**Mr. Siddharth Sethi**	**Mr. Mitesh Bohra**	**Mr. Avinash Sethi**	**Mrs. Mayuri Mukherjee**	**Mr. Sumer Bahadur Singh**	**Ms. Shilpa Saboo**
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of CSR Committee	-	Member of Audit Committee & Stakeholders Relationship Committee & Risk Management Committee	Member of CSR Committee and Nomination & Remuneration Committee	Chairman of Nomination & Remuneration Committee, Member of Audit Committee, Stakeholder Relationship Committee & CSR Committee & Risk Management Committee	Chairperson of Audit Committee & CSR Committee, & Stakeholder Committee & Risk Management Committee & Member of Nomination & Remuneration Committee
Chairman/ Member of the Committees of the Board, of other Companies in which he is director	-	-	-	-	-	-
Directors Inter-se	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

C. Attendance at Board Meetings and last AGM

During the financial year 2023-24 the board of Director (Six) times on, 28 April 2023, 12 May 2023, 05 July 2023, 31 July 2023, 31 October 2023 and 24 January 2024. 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	06	05	No	01	-	-
Mr. Mitesh Bohra	Promoter Executive Director	06	05	No	01	-	-
Mr. Siddharth Sethi	Promoter Executive Director	06	04	Yes	02	03	01
Mr. Sumer Bahadur Singh	Non-Executive Independent Director	06	06	No	-	-	-

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
Ms. Shilpa Saboo	Non-Executive Independent Director	06	01	Yes	-	-	-
Ms. Mayuri Mukherjee	Non-Executive Independent Director	06	04	Yes	-	-	-

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

D. Independent Directors' Meeting

During the year a separate meeting of the Independent Directors was held on 23 January 2024 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

E. Familiarization Programme for Independent Directors

In Compliance of SEBI (LODR) Regulation, 2015, at the time of the appointment Company has conducted a familiarization program 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 https://www.infobeans.com/wp-content/uploads/2023/12/InfoBeans-Familiarization-Programme-Details.pdf.

F. Disclosure of relationship between directors inter-se

Not applicable

G. 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.

H. Directors who have such skills/expertise/competence

Name of Directors	Mr. Siddharth Sethi	Mr. Mitesh Bohra	Mr. Avinash Sethi	Mrs. Mayuri Mukherjee	Mr. Sumer Bahadur Singh	Ms. Shilpa Saboo
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	Senior leader with 20+ years of experience in business strategy, brand management, global marketing and innovation experience in the BFSI space	Leadership, Corporate Governance, Strategy & Planning	Leadership, Corporate Governance, Strategy & Planning

I. Details of succession planning for Board of Directors - Company have the policy related to this

https://www.infobeans.com/wp-content/uploads/2019/06/Draft-Policy-on-orderly-succession-for-appointment-of-directors.pdf

J. 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 and thus supports in better internal financial controls. 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.	Mrs. Shilpa Saboo	Non-Executive Independent Director	Chairperson
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 31 March 2024, Four Audit Committee Meetings were held on 12 May 2023, 31 July 2023, 31 October 2023, 24 January 2024. The Quorum for the Audit Committee meeting is presence of minimum two directors. The necessary quorum was present for all the meetings.

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Mrs. Shilpa Saboo	4	4
2.	Mr. Sumer Bahadur Singh	4	4
3.	Mr. Avinash Sethi	4	4

iii. Power of Audit Committee

The power of audit committee 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 and suggest improvement in the overall financial reporting of the Company;
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) Discuss about Qualifications in the draft audit report, if any.
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 of any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate deposits, 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 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, if any;

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 reviewed 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;

4. The appointment, removal and terms of remuneration of the internal auditor; and

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.

vi. Activities by the audit committee during the year

- Reviewed 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;

- Discussion on Internal audit reports relating to internal control weaknesses;

- The appointment of M/s SRBC & Co. LLP as the Statutory Auditor of the Company; and

- Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary.

vii. Recommendations of the Audit Committee

The Audit Committee has recommended to the Board (during the year):

- The audited financial statements of InfoBeans Technologies Limited, prepared in accordance with Ind AS, for the year ended 31 March 2024, be accepted by the Board as a true and fair statement of the financial status of the Company Related Party Transactions;

- The audited consolidated financial statements of InfoBeans Technologies Limited and its subsidiaries, prepared in accordance with Ind AS, for the year ended 31 March 2024, be accepted by the Board as a true and fair statement of the financial status of the Group;

- Re-appointment of the Internal Auditors, Secretarial Auditors and remuneration of the Statutory Auditors of the Company.

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.	Ms. Mayuri Mukherjee	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 31 March 2024, one meetings of Nomination and Remuneration Committee was held on 23 January 2024. The necessary quorum was present for this meeting.

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

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. Activities of the Nomination & Remuneration Committee

- Based on performance evaluation, recommended the reappointment of Mr. Avinash Sethi, who is eligible to retire by rotation at the ensuing AGM.

- Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year under the ESOP Scheme.

vi. Details of Significant employment agreement executed

We execute as per the Internal Policy.

vii. Performance Evaluation

The Board has a formal mechanism for evaluating its own performance, 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 judgment, 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.

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 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 held on 23 January 2024, 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.

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.

Composition of Stakeholders' Relationship Committee

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

Sr. No.	Name of Director	Category	Designation
1.	Ms. Shilpa Saboo	Non-Executive Independent Director	Chairperson
2.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Mr. Avinash Sethi	Director & Chief Financial Officer	Member

Meeting of Stakeholders' Relationship Committee

During the Financial Year ended 31 March 2024, no investor complaint was received and no complaint was pending for redressal.

One Stakeholder Relationship Committee Meetings was held on 31 October 2023. Necessary quorum for the meeting was present:

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Ms. Shilpa Saboo	1	1
2.	Mr. Sumer Bahadur Singh	1	1
3.	Mr. Avinash Sethi	1	1

Role of Stakeholders' Relationship Committee

The role/s of the Stakeholders' Relationship Committee shall include all the function/s as may be required from time to time as per 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 services to the investors 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. Replies have been sent and issues have been resolved usually within 15 days by the Company, 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).

Investors are requested to send their correspondence for any assistance regarding dematerialization of shares, transfer, transmissions, change of address or any query relating to shares of the Company:

Company Secretary & Compliance Officer

InfoBeans Technologies Limited

Crystal IT Park, STP-I, 2nd Floor, Indore, (M.P.) 452001.

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 is given below:

Sr. No.	Name of Director	Category	Designation
1.	Shilpa Saboo	Non-Executive Independent Director	Chairperson
2.	Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Mayuri Mukherjee	Non-Executive Independent Director	Member
4.	Siddharth Sethi	Executive Director	Member

The CSR Committee met one time on 23 January 2024 during the year ended 31 March 2024. The attendance of the members of the Committee at the meetings held is as below:

Sr. No.	Name of Director	Category	Designation	Number of Meeting Attended
1.	Shilpa Saboo	Non-Executive Independent Director	Chairperson	1 of 1
2.	Sumer Bahadur Singh	Non-Executive Independent Director	Member	1 of 1
3.	Mayuri Mukherjee	Non-Executive Independent Director	Member	1 of 1
4.	Siddharth Sethi	Executive Director	Member	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;

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

E. To ensure necessary compliance of the CSR rules, including spending & reporting on CSR.

Based on the average profits of last three Financial Years ending on 31 March 2024, the Committee reviewed, approved and recommended to the Board of Directors, the amount of Rs. 60,60,000/- which needs to be spent towards CSR activities as per Section 135 of the Act, during the Financial Year 2023-24, after taking the set off of Rs. 18,43,715/- available from the last year CSR expenditure.

E. Risk Management Committee:

(a) Composition:

The Board of Directors have in their meeting held on 30 July 2021 constituted a Risk Management Committee in compliance with Regulation 21 of SEBI (LODR) Regulations 2015, as amended.

The Risk Management Committee comprises of:

Sr. No.	Name of Director	Category	Designation
1.	Shilpa Saboo	Non-Executive Independent Director	Chairman
2.	Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Avinash Sethi	Director & Chief Financial Officer	Member

Chairperson of the Committee

(b) Role:

i. To formulate a detailed risk management policy of the Company which shall include

(a) Measures for risk mitigation including systems and processes for internal control of identified risks;

(b) Business continuity plan;

(c) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of Risk management framework have been given under the MDA Section, forming part of this report.

(c) Meetings:

During the Financial year 2023-24 two meeting of the Risk Management Committee were held on 20 September 2023, 31 October 2023 and 23 January 2024:

Sr. No.	Name of Director	Category	Number of Meeting Attended
1.	Shilpa Saboo	Non-Executive Independent Director	2 of 2
2.	Sumer Bahadur Singh	Non-Executive Independent Director	2 of 2
3.	Avinash Sethi	Director & Chief Financial Officer	2 of 2

5. PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the fiscal 2024 are as follows:

Name	Designation
Jitendra Tanna	Growth Evangelist | EVP
Emerson Taymor	SVP, Sales & Marketing Design & Innovation Practice
Amit Makhija	SVP, Digital Transformation
Shreyas Merchant	SVP, Salesforce Practice
Denise Cheung	SVP, Design & Innovation
Rajagopalan Kannan	SVP, Transformation and Technology Excellence
Arpit Jain	VP, Design
Chaitanya Pandya	VP, Delivery Salesforce Practice
Darshana Jain	VP, Technology
Geetanjali Punjabi	VP, Sales (UAE)
Jigar Shah	VP, Technology & Salesforce
Kanupriya Manchanda	VP, People
Manish Malpani	VP, Operations
Ram Lakshmi	VP Client Success (USA)
Tarulata Champawat	VP, Sales & Marketing (USA)

6. 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	1,24,80,000	1,34,00,000	-

Above mentioned remuneration includes performance incentives of Rs. 72,00,000 (Rupees Seventy Two Lakhs only) each.

*The remuneration of Mr. Mitesh Bohra has been paid from InfoBeans INC.

Remuneration to Non-Executive Directors

During the year ended 31 March 2024, the Company has paid remuneration in the form of sitting fee of Rs. 2,00,000 (Rupees Two Lakh only) to each of its non-executive Independent Directors.

7. 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
2020-21	AGM-11th	28.09.2021	04:00 p.m.	Virtually	2
2021-22	AGM-12th	22.07.2022	04:00 p.m.	Virtually	2
2022-23	AGM-13th	28.07.2023	04:00 p.m.	Virtually	1

ii. Extraordinary General Meeting (EGM)

No Extraordinary General Meeting held during the year 2023-24.

iii. Details of SR passed during the last three Annual and/or Extraordinary General Meeting

Year Ended	Date & Time	Venue	Special Resolution
March 2023	13th AGM: 28 July 2023 at 04:00 p.m.	Held through Video Conferencing/ Other Audio Visual Means	1. Appointment of Mrs. Mayuri Mukherjee (DIN: 10117888) as an Independent Director.
March 2022	12th AGM: 22 July 2022 at 04:00 p.m.	Held through Video Conferencing/ Other Audio Visual Means	1. Re-appointment of Mr. Sumer Bahadur Singh (DIN: 07514667) as an Independent Director of the Company. 2. Approval of the amendment of ESOP (Employee Stock Option Plan), 2022.
March 2021	11th AGM: 28 September 2021 at 04:00 p.m.	Held through Video Conferencing/ Other Audio Visual Means	1. Re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as Managing Director of the Company. 2. To approve the performance incentive for the Executive Directors of the Company.

iv. Details of Postal Ballot

During the last fiscal year no resolution has been passed through postal ballot.

v. Dividend for fiscal 2023-24

8. DIVIDEND

The Board of Directors have recommended a dividend @ Re. 1 per equity share for the financial year 2023-24.

Unclaimed Dividends:

Dividends remaining unpaid/unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund (IEPF) established by the Govt. of India. 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 of transfer to IEPF	Amount Unpaid
2013-14	Final Dividend	0.20	NA	0
2014-15	Interim Dividend	0.20 - Interim 0.15 - Final	NA	0
2015-16	Final Dividend	0.15	NA	0

Financial Year	Type of Dividend	Rate of Dividend per share	Due date of transfer to IEPF	Amount Unpaid
2016-17	Interim Dividend	0.15	NA	0
2017-18	Final Dividend	0.50	12/10/2025	14,175.00
2018-19	Final Dividend	1.00	12/10/2026	10,000.00
2019-20	Interim Dividend	1.00	12/10/2027	4,741.00
2020-21	Special & Normal Dividend	2.00 - Special 1.00 - Normal	26/07/2028	75,781.00
2021-22	Final Dividend	1.00	20/08/2029	23,384.00
2022-23	Final Dividend	1.00	06/09/2030	13,574.00

Means of communication

The website of the Company acts as primary source of information regarding the operations of the Company quarterly, half yearly and annually. Financial results and other media releases are being displayed on the Company website regularly. Quarterly Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at https://www.infobeans.com/investors/.

i. General Shareholder Information

1.	Annual General Meeting	14th Annual General Meeting of the members of InfoBeans Technologies Limited will be held on
2.	Day Date Time	Wednesday 07 August 2024 04:00 p.m.
3.	Date of Book Closure	31 July 2024 to 07 August 2024
4.	Stock Code - NSE	INFOBEAN
5.	Stock Code - BSE	543644
6.	ISIN	INE344S01016

ii. Listing

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

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

and

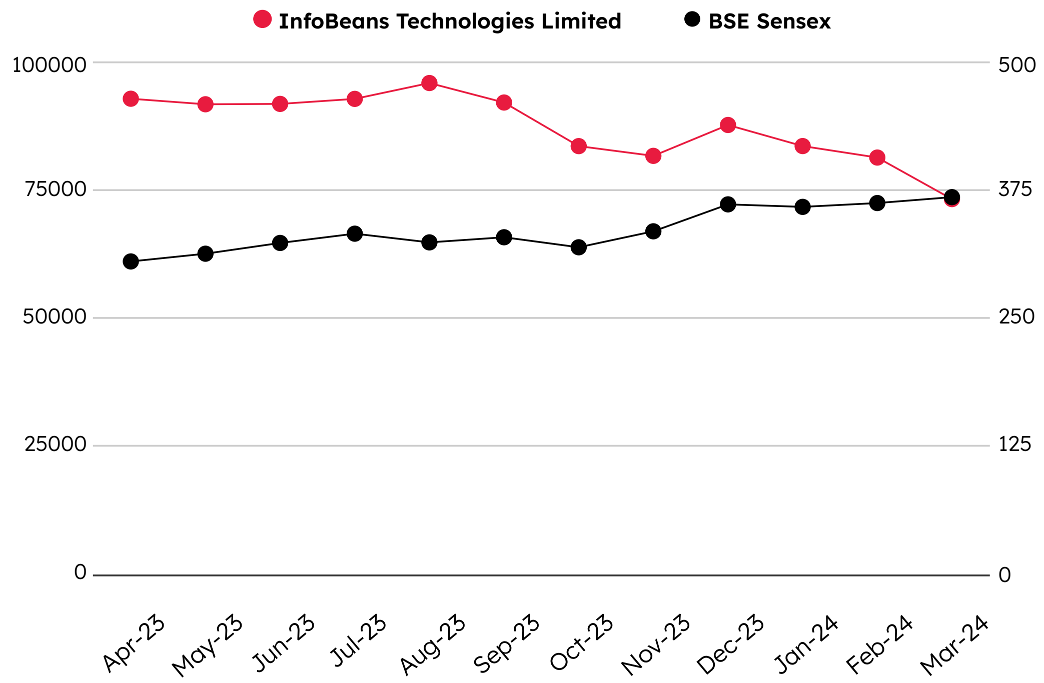
BSE Limited
25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.

Payment of Listing Fees

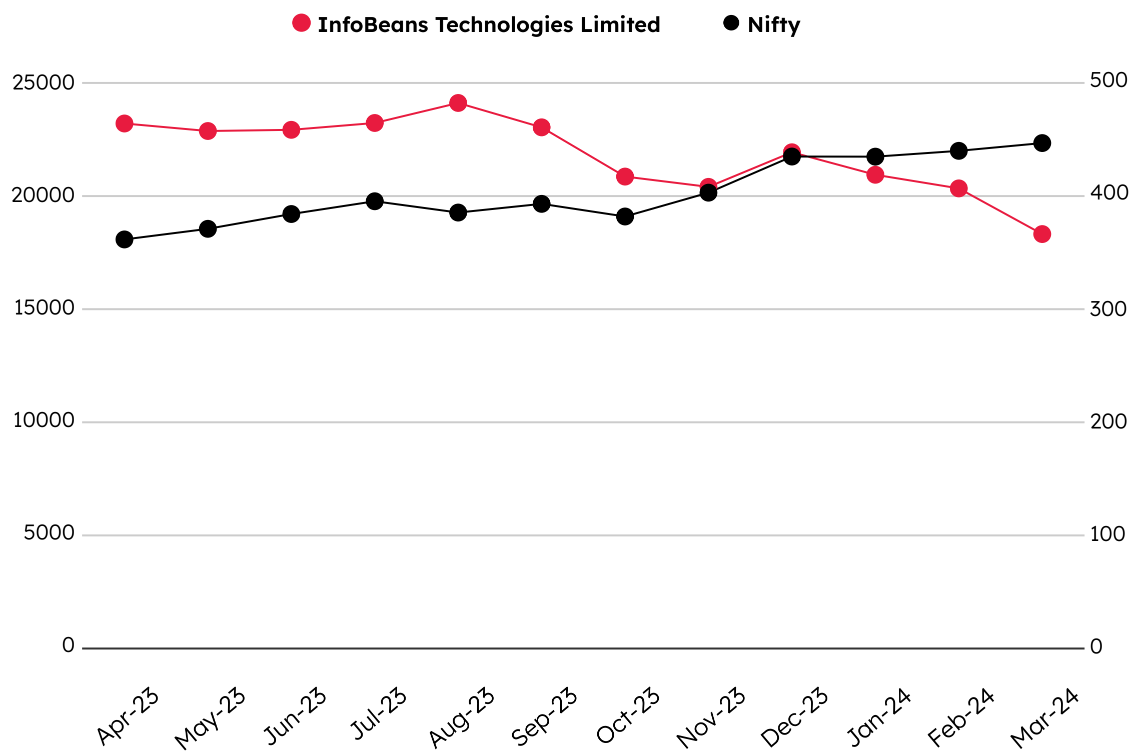
Annual listing fees for the year 2023-24 and 2024-25 have been paid by the Company to NSE Limited where the shares of the Company are listed. The Company got listed on BSE Platform in the year 2022, for which, the Annual Listing Fee for the next 3 financial years was required to be paid by the Company under a mandatory clause, thus the Company has paid fees in advance, for the years 2022-23, 2023-24 & 2024-25 to the BSE Limited. Annual Custody/Issuer fee for the year 2024-25 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

iii. ISIN Code: INE344S01016

iv. InfoBeans share price vs the BSE Sensex Index



v. InfoBeans share price vs the NSE Nifty 50 Index



vi. Registrar & Share Transfer Agent

M/s Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, (Maharashtra)-400083.

vii. Share Transfer System

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

viii. Shareholding Pattern of the Company as on 31 March 2024

Category	No. of Shares	% of Holding
Promoters	1,80,23,870	74.18
Public	62,74,560	25.82
Non-Promoter - Non-Public	-	-
Shares underlying DRs	-	-
Shares held by employee trust	-	-
Total	**2,42,98,430**	**100**

ix. Distribution of Shareholding

Sr. No.	Shareholding of Shares	Shareholder	Percentage of Total	Total Shares	Percentage of Total
1.	1 to 500	27,841	95.94	14,88,121	6.12
2.	501 to 1000	568	1.96	4,31,686	1.78
3.	1001 to 2000	354	1.22	5,37,693	2.21
4.	2001 to 3000	74	0.26	1,83,148	0.75
5.	3001 to 4000	52	0.18	1,86,127	0.77
6.	4001 to 5000	23	0.08	1,07,852	0.44
7.	5001 to 10000	59	0.20	4,31,172	1.78
8.	10001 to **********	47	0.16	2,09,32,631	86.15
	Total	**29,018**	**100**	**2,42,98,430**	**100**

x. Dematerialization of shares and liquidity

The equity shares of Company are listed and are compulsorily traded in electronic form only. As on 31 March 2024 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 BSE Limited and have good liquidity.

xi. 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 31 March 2024 the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

xvii. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence any disclosure about commodity prices, pursuant to SEBI Circular dated 15 November 2018 is not required. For foreign risk and hedging activities please refer to the Note 37 and 32A of the Consolidated Financial Statement. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xviii. 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 2023-24 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. 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.

xix. Business Locations

Company is engaged in the business of Software development. InfoBeans Technologies Limited is a Leading player offering Customized Software, Digital Transformation and Enterprise Mobility solutions for clients across the globe. We do not have any manufacturing plants, but have and offices in

India at
Indore, Pune, Chennai, Vadodara, Bengaluru

And Overseas at
Danville & New York, USA
Dubai, UAE
Frankfurt, Germany
Czech Republic

Address For Correspondence and Registered office:

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

xx. Credit Ratings

Not obtained in the last fiscal year.

9. OTHER DISCLOSURES

Materially significant related party transactions

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 to 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. **Strictures and Penalties**

No strictures or penalties have been imposed on 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

c. **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. During the year, there was a change incorporated in the said policy and the policy stands revised. 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.

d. 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. 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/2024/04/Updated-Whistle-Blower-Policy.pdf.

e. 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.

f. Web link where policy for determining 'material' subsidiaries is disclosed. https://www.infobeans.com/wp-content/uploads/2015/12/Policy-on-Material-Subsidiary.pdf.

g. **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.

h. **Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Mr. 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 Mr. Manish Maheshwari, Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

i. **Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year**

There was no recommendation of any committee of the board during the financial year 2023-24 which the Board had not accepted, which otherwise was mandatorily required.

j. **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 as Auditors remuneration Rs. 41,05,921 to the Statutory Auditors of the Company for the year 2023-24. All our subsidiaries are foreign subsidiaries, except InfoBeans CloudTech Limited and Auditor of Subsidiaries are different from our Statutory Auditors. Audit fees paid by InfoBeans CloudTech Limited to the Statutory Auditors M/s Vandan Shah & Associates is Rs. 1,50,000 during the last financial year.

k. **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 is Nil and disposed of is Nil during the financial year 2023-24 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

l. **Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount**

Not applicable as no such transaction happened.

m. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

As on 31 March 2024, we have 5 direct subsidiaries and out of which 01 of them is material subsidiary.

Name	Date of Incorporation	Place of Incorporation
InfoBeans CloudTech Limited	14/10/2010	Pune, India

n. Web link where policy on dealing with related party transactions. https://www.infobeans.com/wp-content/uploads/2015/12/Draft-Related-Party-Transactions-1-7-1.pdf.

10. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

Not applicable

11. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The Company has also ensured the implementation of nonmandatory items such as:

- The Company has provided a separate office within the Company premises for the Chairman;
- Unmodified audit opinions/reporting;
- Internal auditor reporting directly to the Audit Committee.

12. OTHER DISCLOSURES AND AFFIRMATIONS

- The Company has complied with the corporate governance requirements as per Regulation 17 to 27 and website disclosure requirements as per Regulation 46(2) of the Listing Regulations;
- The securities of the Company were not suspended from trading anytime during fiscal 2024.

13. 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 2024.

14. 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 2023-24: This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There is no equity shares lying in the demat suspense account/Unclaimed Suspense Account.

16. AGREEMENTS BINDING LISTED ENTITIES

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

17. RELATED PARTY TRANSACTION

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.

18. 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.

19. DIRECTORS INDEMNITY POLICY

We have the Director's & Officers Liability Policy to indemnify our Directors and officers for claims bought against them to the extent permitted under the applicable law.

20. DETAILS OF BONUS ISSUES/RIGHT ISSUES/SPLIT OF SHARES

The Company has not made any Bonus Issues/Rights Issue or split of shares after the listing.

21. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 08 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 Mr. Manish Maheshwari, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

For **InfoBeans Technologies Limited**

Siddharth Sethi
Managing Director
DIN: 01548305

Avinash Sethi
Director & CFO
DIN: 01548292

Date: 12 July 2024
Place: Indore

Compliance Certificate on Corporate Governance

(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)
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore (MP) - 452001 IN.

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 31 March 2024, 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 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 we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2024.

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

Manish Maheshwari
Proprietor
FCS: 5174
CP: 3860
PR NO.: 1191/2021

Place: Indore
Date: 05 July 2024

Business Responsibility and Sustainability Report

A: GENERAL DISCLOSURES

A.1: Details of the listed entity

1.	Corporate identity number (CIN) of the listed entity	L72200MP2011PLC025622
2.	Name of the listed entity	InfoBeans Technologies Limited
3.	Year of incorporation	18/03/2011
4.	Registered office address	Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore, MP-452001, India.
5.	Corporate address	Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore, MP-452001, India.
6.	E-mail ID	compliance@infobeans.com
7.	Telephone	07317162102
8.	Website	www.infobeans.com
9.	Financial year for which reporting is being done	2023 - 2024
10.	Name of the stock exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital (In Rs.)	24,29,84,300
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Surbhi Jain, Company Secretary and Compliance Officer, 07317162102, compliance@infobeans.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	
15.	Type of assurance obtained	

A.2: Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Software and IT Consulting	Software application development and maintenance, IT Consulting	>95

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC code	% of total turnover contributed
1.	Software application development and maintenance, IT Consulting	620	>95

A.3: Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	5	5
International	-	5	5

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States)	5
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity? 80%

c. A brief on types of customers: Business to Business

A.4: Employees

20. Details as at the end of financial year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
			Employees					
1.	Permanent (D)	1099	774	70.37	325	29.63	-	-
2.	Other than Permanent (E)	37	29	78.38	8	21.62	-	-
3.	**Total employees (D + E)**	**1134**	**801**	**70.63**	**333**	**29.37**	**-**	**-**
			Workers					
4.	Permanent (F)	Not applicable						
5.	Other than Permanent (G)							
6.	**Total workers (F + G)**							

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
			Differently Abled Employees					
1.	Permanent (D)	-	-	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
			Differently Abled Workers					
4.	Permanent (F)	Not applicable						
5.	Other than Permanent (G)							
6.	**Total differently abled workers (F + G)**							

21. Participation/inclusion/representation of women:

Leadership team	Total (A)	Female	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

Particulars	FY 2023-2024 (Turnover rate in current FY)				FY 2022-2023 (Turnover rate in previous FY)				FY 2021-2022 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	8.50	4.86	-	13.36	19.50	10.20	-	29.70	12.60	3.80	-	16.40
Permanent Workers	-	-	-	-	-	-	-	-	-	-	-	-

A.5: Holding, Subsidiary and Associate Companies (including joint ventures)

23. Details of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
1.	InfoBeans CloudTech Limited	Subsidiary	100	Yes
2.	InfoBeans Technologies DMCC	Subsidiary	100	Yes
3.	InfoBeans Technologies INC	Subsidiary	100	Yes
4.	InfoBeans Technologies Europe GMCC	Subsidiary	100	Yes
5.	InfoBeans Technologies LLC	Subsidiary	-	Yes

A.6: CSR Details

24. CSR details of the Company:

a.	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
b.	Turnover (in Rs.)	2,42,58,49,914
c.	Net worth (in Rs.)	2,69,81,66,885

A.7: Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)			If NA, then provide the reason
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.infobeans.com/wp-content/uploads/2024/02/CSR-Policy-InfoBeans.pdf and https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf	-	-	NA	-	-	NA	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)			If NA, then provide the reason
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Investors (other than shareholders)	Yes	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf	-	-	NA	-	-	NA	-
Shareholders	Yes	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf	-	-	NA	-	-	NA	-
Employees and workers	Yes	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf	-	-	NA	-	-	NA	-
Customers	Yes	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf	-	-	NA	-	-	NA	-
Value chain partners	Yes	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf	-	-	NA	-	-	NA	-

26. Overview of the entity's material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Data Privacy and Security	R&O	Rising cyberthreats and more stringent data protection laws.	Regular security audits, encryption measures, staff training, and robust data protection protocols.	**Positive:** Utilising cutting-edge cybersecurity solutions, reduce cybersecurity dangers to InfoBeans and consumers.

Sr. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2.	Talent management	O	Securing workforce diversity and skill development, enticing and keeping great talent.	Offering competitive pay and benefits, giving possibilities for job advancement, using diversity recruitment techniques, and spending money on training and development programmes.	Given the shortage of digital expertise, there is a huge opportunity to build a talent pool and speed up our clients' digital transformation processes.
3.	Climate Change Event	R&O	Increasing awareness of Climate change and regulations on carbon emissions, additionally, it provides opportunities brought about by advancements in renewable energy and energy efficiency.	Implementing energy-efficient technologies, renewable energy sources, carbon offset initiatives, and adopting sustainable practices.	The Company firmly believes that prioritizing environmental sustainability is crucial for long-term business success. Moreover, it not only enhances operational efficiency but also ensures long-term financial viability.

B: MANAGEMENT AND PROCESS DISCLOSURES

B.1: Policy and Management Processes

1-6. Policy and management processes:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	https://www.infobeans.com/wp-content/uploads/2024/04/Updated-Whistle-Blower-Policy.pdf & https://www.infobeans.com/wp-content/uploads/2023/06/CODE-OF-CONDUCT.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/Supplier-Code-of-Conduct.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/Supplier-Code-of-Conduct.pdf & https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf & https://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf	https://www.infobeans.com/wp-content/uploads/2020/07/Prevention-of-Sexual-Harassment-Policy-1.pdf & https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/ESG-Policy.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/ESG-Policy.pdf	https://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf	https://www.infobeans.com/privacy-policy/
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	No	No	No	No	No	No	No	No	Yes
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.						ISO 14001:2015 & ISO 45001:2018			ISO 27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Aiming to achieve carbon neutrality in the Company's operation by 2030. Establish volunteering and community involvement programs to cover team members Education of under privileged students through InfoBeans Foundation and supporting other educational institutes.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	InfoBeans has set the goals for specific component of sustainability, and we make sure they're carried out, tracked, and met within the allotted time frames.								

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. (Listed entity has flexibility regarding the placement of this disclosure).		We at InfoBeans, have always been committed to create a positive impact on society and tackle environmental challenges. Continuing with this philosophy we took several steps to further integrate excellent Environmental, Social and Governance (ESG) practices in our business operations. We have established a goal to attain net-zero carbon emissions by 2030 through energy-efficient technology, renewable energy sources, and carbon offset programmes because we recognise the serious concerns that climate change poses. We place a high value on diversity and inclusion, and by 2023, we hope to see more members of underrepresented groups in positions of leadership. We also place a lot of emphasis on waste reduction, community involvement, and ethical supply chain practices.								
8.	Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).		The ESG committee of the Board oversees the Business Responsibility and progress on our ESG ambitions.								
9.	Details about the entity's committee of the board/director responsible for decision making on sustainability related issues?										
	a.	Does the entity have a specified committee of the board/director responsible for decision making on sustainability related issues?	Yes								
	b.	If yes, provide details	Yes, the ESG committee of the Board is responsible for decision making on sustainability issues.								

B.2: Governance, leadership and oversight

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Details of review of NGRBCs by the Company										
	a.	Details about reviewing authority:									
		Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		Performance against above policies and follow up action	Director	Director	Director	Director	Director	Any other Committee	Director	Committee of the Board	Director
		Description of any other committee						ESG Committee			
		Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									
		Description of any other committee						ESG Committee			
	b.	Details about frequency:									
		Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
		Description of any other frequency	NA								
		Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	We abide by all relevant laws in the countries where we conduct business								
		Description of any other frequency	NA								

11. Information about the independent assessment/evaluation of the working of its policies carried out by the entity by an external agency:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?	ISO 27001 i.e. infosec policy gets reviewed annually by external entity. The processes and compliances in place undergo regular scrutiny by internal auditors and are subject to regulatory requirements, as applicable. We follow best practices and examine our policies on a regular basis, making sure department heads and business leaders review and update them. To keep alignment with risk management goals, management or the board approval is required.								
If yes, provide name of the agency.									

B.3: Details of Review

12. If answer to Q1 of Section B.1 - Policy and management processes is "No" i.e. not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles					NA				
The entity does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									
Any other reason (please specify)									

C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

C.1: Principle 1

Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	POSH & INFOSEC	100
Key Managerial Personnel	2	POSH & INFOSEC	100
Employees other than BoD and KMPs	2	POSH & INFOSEC	100
Workers		Not applicable	

2. Details of fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): Not applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Details about anti-corruption or anti-bribery policy:

a. Does the entity have an anti-corruption or anti-bribery policy? Yes

b. If available, provide a web-link to the policy: https://www.infobeans.com/wp-content/uploads/2023/06/Anti-Bribery-and-Anti-Corruption-Policy-.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

There has been no disciplinary action taken by any law enforcement agency for charges of bribery/corruption against any Directors, KMPs or employees in FY 2022-23 or FY 2023-24.

6. Details of complaints with regard to conflict of interest:

There have been no complaints received in relation to issues of Conflict of Interest of the Directors or KMPs in FY 2022-23 or FY 2023-24.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((accounts payable*365)/Cost of goods or services procured) in the following format:

Question	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Number of days of accounts payables	-	-

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-

Parameter	Metrics		FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	-	-
	b.	Number of dealers/distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	-	-
	b.	Sales (Sales to related parties/Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d.	Investments (Investments in related parties/Total Investments made)	-	-

*As per the consolidated financial statements under Ind AS.

Leadership indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	1. POSH (Prevention of Sexual Harassment) training 2. INFOSEC	20%

2. Details about the processes in place to avoid/manage conflict of interests involving members of the Board:

a. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? Yes

b. If yes, provide details of the same:

Yes, the Code of Conduct for Directors and Senior Management covers the definition of conflict of interest. Clause B explains the requirement of not involving in any subject matter which could cause a conflict of interest. The policies and procedures under this code requires that the Directors of InfoBeans shall avoid any activity or association that creates or appears to create a conflict between the personal interests of the Directors and the business interests of the Company. This policy is available on the InfoBeans website: https://www.infobeans.com/wp-content/uploads/2023/06/CODE-OF-CONDUCT.pdf.

C.2: Principle 2

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Expenditure type	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	-

Expenditure type	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
Capex	0	2.0	Majority of our office operations are conducted from Crystal IT Park Indore. This facility uses an energy efficient air conditioning plant and has a sewage treatment plant for recycling water. The computers and electric equipment used to deliver software services are also rated for high energy efficiency. We are investing in reducing and recycling waste produced in our facilities. It is under 2% of our capital expenditure for the year.

2. Details about sustainable sourcing:

a. Does the entity have procedures in place for sustainable sourcing? No

b. If yes, what percentage of inputs were sourced sustainably? NA

We are an IT Services Company, we do not source materials. However, all our procurement follows the principles of sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories:

Not applicable. We don't manufacture any products. We are a software services Company. We are working with vendors to dispose of e-waste from our facility.

4. Details about Extended Producer Responsibility (EPR): Not applicable

Leadership indicators

1. Details about the Life Cycle Perspective/Assessments (LCA):

a. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? NA

b. If yes, provide details in the following format: NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Not applicable. We are an IT services Company, we don't manufacture any products.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry:

Not applicable. We are an IT services Company, we don't manufacture any products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable. We are an IT services Company, we don't manufacture any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Not applicable. We are an IT services Company, we don't manufacture any products.

C.3: Principle 3

Essential indicators

1. Details regarding well-being of employees and workers:

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	800	800	100	-	-	-	-	772	-	-	-
Female	334	334	100	-	-	325	-	-	-	-	-

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**1134**	**1134**	**100**	**-**	**-**	**325**	**-**	**772**	**-**	**-**	**-**
Other than permanent employees											
We cover only permanent employees for Health & Accident Insurance											

b. Details of measures for the well-being of workers: NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Question	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the Company	-	-

2. Details of retirement benefits, for the current and previous financial year:

Benefits	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	-	Yes	100	-	Yes
Gratuity	100	-	Yes	100	-	Yes
ESI	100	-	Yes	-	-	Yes

3. Accessibility of workplaces:

Questions	Response
Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	The office of the entity is so enabled that associates with disabilities have a barrier-free access.

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016:

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy	https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	54	100	NA	
Female	19	95		
Other	-	-		
Total	**73**	**195**		

6.

a. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? Yes

b. If yes, give details of the mechanism in brief:

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	No	-
Other than permanent workers	No	-
Permanent employees	Yes	We have a Human Resources Business Partner (HRBP) model that assigns an HRBP to each department that has been put into place. These HRBPs act as designated points of contact for people to voice their complaints and issues. Within their respective departments, they are always available to listen, support, and offer advice on a variety of HR-related topics. The HR help desk helps address team members queries and grievances within 2 working days. a. We also have Internal Committee(IC), where anyone who is a victim of or witness to sexual harassment or discrimination can raise a complaint with their name or anonymously. The IC members consist of more than 50% of the female members and one external member trained in handling any case without any bias. b. The Audit Committee has been mandated to establish a vigil mechanism for reporting genuine concerns or grievances. c. The Stakeholders Relationship Committee has been formed for the redressal of all security holders' and investors grievances, such as complaints related to transfer of shares, including nonreceipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of the balance sheet, non-receipt of declared dividends, non- receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
Other than permanent employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There is no Union/Association in InfoBeans that members are affiliated to.

8. Details of training given to employees and workers:

Category	FY 2023-2024 (Current Financial Year)					FY 2022-2023 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	Trainings were given to all the Permanent Employees of the Company.									
Female										
Other										
Total										
Workers										
Male	Not applicable									
Female										
Other										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024 (Current Financial Year)		
	Total (A)	Number (B)	% (B/A)
Employees			
Male	801	645	81.00%
Female	333	283	85.00%
Other	-	-	-
Total	**-**	**-**	**-**
Workers			
Male	Not applicable		
Female			
Other			
Total			

10. Health and safety management system:

	Questions	Response
a.	Whether an occupational health and safety management system has been implemented by the entity?	Yes
	If yes, the coverage such system	It covers all the employees present & working in any of the office of InfoBeans.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Risk assessment is done on an annual basis by the organization which identifies the probability of occurrence & impact of the risk on individuals. Appropriate mitigation & contingency plans are drafted to deal with the same. In case any issues/hazards are identified in between, similar exercise is being done to deal with the same in the most effective manner.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes
d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one million - person hours worked)	Employees	-	-
		-	-
Total recordable work-related injuries	Employees	-	-
		-	-
No. of fatalities	Employees	-	-
		-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
		-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

We have implemented comprehensive measures to ensure a safe and healthy workplace, taking into consideration physical safety as well as the overall well-being of our employees:

1) We prioritize the health of our employees by providing comprehensive health insurance coverage. This ensures that they have access to necessary medical services and treatment promoting their overall well-being and financial security.

2) On periodic basis we also conduct the comprehensive Health Checkup for our team members in our different offices.

3) We have established the Sehat Group, which actively encourages and motivates employees to participate in various health initiatives. These initiatives may include health and wellness programs, fitness challenges, marathons, workshops, and awareness campaigns.

4) We also recognize the importance of mental well-being and have taken steps to address this aspect. The Manan Group, within our organization, promotes mental well-being by sharing knowledge and resources. This includes organizing educational sessions, providing access to relevant books, and creating a supportive environment that encourages open conversations about mental health.

5) In order to promote a culture of fitness and support individual aspirations, we encourage and support our team members participation in marathons. Several team members complete marathons each year.

6) We have established proper fire exits and evacuation routes throughout our premises. Our fire safety systems, including fire alarms, extinguishers, and sprinkler systems, are regularly inspected and maintained to ensure their effectiveness in case of emergencies. Regular fire drills are conducted to familiarize employees with evacuation procedures and enhance their preparedness.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health and safety	-	-	-	-	-	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working conditions	-

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

Not applicable

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of?

Category	Response
Employees	Yes
Workers	NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company ensures that statutory dues as applicable to the transactions within the scope of the Company are deducted and deposited in accordance with extant regulations, which is also reviewed as a part of the Internal Audit.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: Nil

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

No, we have not conducted any formal assessments of our Value Chain Partners. However, we recognize the utmost importance of ensuring a safe and healthy working environment for our stakeholders and as part of our future ESG reporting efforts, we plan to implement a structured assessment framework to provide more detailed insights.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

No, we have not conducted any formal assessments of our Value Chain Partners. However, we recognize the utmost importance of ensuring a safe and healthy working environment for our stakeholders and as part of our future ESG reporting efforts, we plan to implement a structured assessment framework to provide more detailed insights No corrective actions have been undertaken during the last fiscal year and no such needs or concerns have been identified that require immediate attention. However, we continuously evaluate and monitor our value chain partners practices and conditions to ensure compliance with our health and safety standards.

C.4: Principle 4

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The stakeholders that we identified are employees, shareholders and investors, customers, channel partners, and key partners, regulators, lenders, vendors, credit rating agencies, communities, and non-governmental organizations.

The identification of key stakeholders is carried out in collaboration with the Companies management to establish priorities, which includes:

1) Stakeholder mapping, identifying individuals and organizations affected by its activities.

2) Prioritization process assesses stakeholders based on influence, dependence, and impact on operations.

3) External research and materiality assessment.

4) Engaging in dialogue and consultation through various means helps understand stakeholders expectations and concerns.

5) Ongoing monitoring ensures the identification process remains up to date as stakeholder priorities may change.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients	No	Other	1. Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits, sponsored events; mailers; newsletters; brochures. 2. Company website; social media (LinkedIn, Facebook, Instagram). 3. Customer Surveys.	1. As Needed 2. Continuous 3. Annual	Client expansion, Bettering Services, Feedback
Employees	No	Other	Emails, Internal Newsletter â TIDES, Employee Help desk, Celebrations of Events, All Hands (Community Meeting), Skill Orientation Programme, Fitness and Gaming Club	Continuous	Career Opportunity, Skill Development, Employee Wellness
Shareholders/ Investors	No	Other	1. Earnings Calls, Email for updates, Press Release. 2. AGM, Annual Report. 3. Investor Section on website.	1. Quarterly 2. Annually 3. Continuous	Disclosure, Corporate Governance, Sustainable Performance
Suppliers and Alliance Partners	No	Other	Meetings/Calls, Partner events, Business reviews	As Needed	Strengthen relationship and actively engage in progressive development
Community	No	Other	Personal visit to the NGO's Inviting the students for office visit, Social Media, Press release, Founders Interaction with students	As Needed	Uplifting society by giving access to better education and health, Benefiting humans
Vendors	No	Other	E-mail, Meetings, Calls, Contracts	As Needed	Fair business practices, Governance, Sustainability of demand, Creditworthiness
Govt. and Regulatory Bodies	No	Other	Interactions with statutory bodies like SEBI, ROC, RBI, MPAKVN etc, Policy Advocacy Interaction and participation in events with Industry Associations like NASSCOM	As Needed	Better Governance, Compliance

Leadership indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board:

Periodic discussion between the Board, management, and relevant departments helps us identify significant stakeholder concerns and ensure our priorities align with their expectations. The Stakeholder Relationship Committee, overseen by the Board, guides us in addressing grievances and complaints from stakeholders, as well as aligning stakeholder priorities with InfoBeans business strategy. Additionally, the CSR committee reviews the Company's social obligations towards the community and identify the areas where we should make efforts to improvise the same. The valuable inputs we receive through these processes influence the development of appropriate policies and practices that govern responsible business conduct.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity:

We recognize the importance of stakeholder consultation and are in process of establishing a formal mechanism for stakeholder consultation and plan to take necessary actions to incorporate stakeholder's inputs.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

Not applicable

C.5: Principle 5

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,097	1,097	100	-	-	-
Other than permanent	37	37	100	-	-	-
Total employees	**1,134**	**1,134**	100	-	-	-
Workers						
Permanent	Not applicable					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-2024 (Current Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)
Employees					
Permanent	1,134	25	0.02	1,109	0.98
Male	800	17	0.02	783	0.98
Female	334	8	0.02	326	0.98
Other	-	-	-	-	-
Workers					
Permanent	-	-	-	-	-
Male	-	-	-	-	-
Female	-	-	-	-	-
Other	-	-	-	-	-

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	2	62,40,000	-	-
Key Managerial Personnel	1	52,80,000	1	30,65,000
Employees other than BoD and KMP	772	-	324	

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Question	FY 2023-2024 (Current Financial Year)
Gross wages paid to females as % of total wages	23.90

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

We have a Human Resources Business Partner (HRBP) model that assigns an HRBP to each department that has been put into place. These HRBPs act as designated points of contact for people to voice their complaints and issues. The HR help desk helps address team members queries and grievances within 2 working days. We also have Internal Committee(IC), where anyone who is a victim of or witness to sexual harassment or discrimination can raise a complaint with their name or anonymously. The IC members consist of more than 50% of the female members and one external member trained in handling any case without any bias. We also have helpdesk for all of our team members, where the query can be raised for any concerns or grievances.

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company is an equal employment opportunity provider. As part of its Equal Opportunity Policy, it provides equal opportunities at all levels of employment without discrimination on the grounds of race, ethnicity, nationality, gender, language, age, sexual orientation, religion, marital status, socioeconomic status, or special ability. Approximately 32% of our team is women, while our leadership team, including the composition of the Board, consists of one-third women.

- An awareness program is conducted for all new hires on discrimination and harassment.
- The policy is drafted and shared across the organization for quick reference.
- Employees can raise concerns or complaints with the Company's Help Desk.

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company has strict guidelines for preventing sexual harassment. POSH training is conducted regularly; this is mandatory for all new joiners. The Company encourages participation of women & building representation through focused initiatives and interventions. To prevent any adverse impact, the Company has undertaken initiatives to make the workplace safe for women, which include building employee awareness and stringent guidelines on Prevention of Sexual Harassment.

9. Do human rights requirements form part of your business agreements and contracts? Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:

The Company follows the laws, as applicable. Although no assessment was done by the Company, no complaints were received. With a detailed assessment of topics mentioned above related to Human Rights, the Company has followed the applicable laws. Hence, it does not foresee any significant risks/concerns.

Leadership indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints:

The Company has not received any grievances or complaints regarding Human Rights Violation in FY 2022-23.

The following tools and processes were implemented to strengthen the Human Rights policy in the Company:

- Internal Help Desk, to address all the queries and grievances;
- Response to the grievance raised will be within 2 working days.

2. Details of the scope and coverage of any human rights due-diligence conducted:

The Company has a Code of Conduct in place to ensure that all Human Rights protocols are respected and followed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

4. Details on assessment of value chain partners:

The Company expects its value chain partners/vendors to adhere to the same values, principles, and business ethics upheld by the Company in all their dealings. No specific assessment in respect of value chain partners/Vendors have been carried out, other than certain covenants where some of these parameters are being monitored closely.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:

No corrective action plan has been necessitated on the above-mentioned parameters in FY 2023-24.

C.6: Principle 6

Essential indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	**-**	**-**
From non-renewable sources			
Total electricity consumption (D)	GJ	1,866	1,587
Total fuel consumption (E)	GJ	-	21
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,866	1,608
Total energy consumed (A+B+C+D+E+F)	GJ	**1,866**	**1,608**
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	GJ/Crore ₹ turnover	7.69	6.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	GJ/Mn $ turnover	17.59	14.80
Energy intensity in terms of physical output	GJ/ employee	1.65	1.43

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	-	Yes	Yes
If yes, name of the external agency.	-	Assessment has been carried out by Sprih	Assessment has been carried out by Sprih

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India: Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	-	-
(ii) Groundwater	kilolitres	-	-
(iii) Third party water	kilolitres	3883	-
(iv) Seawater/desalinated water	kilolitres	-	-
(v) Others	kilolitres	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	3883	-
Total volume of water consumption	kilolitres	3883	-
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	kilolitres/ Crore ₹ turnover	16	-
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption/Revenue from operations adjusted for PPP)	kilolitres/ Mn $ turnover	36.62	-
Water intensity in terms of physical output (Total water consumption/ physical unit)	kilolitres/ employee	3.42	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		Yes	-
If yes, name of the external agency		Assessment has been carried out by Sprih	-

Notes: Our organization operates in leased spaces shared with others, making it hard to measure our exact water usage due to the lack of separate meters or utility bills. We estimate our water consumption based on employee count and daily usage. Our facility includes a sewage treatment plant that recycles wastewater. We are committed to water conservation and reducing our environmental impact.

4. Provide the following details related to water discharged:

We operate from shared spaces and we ensure no untreated effluent is discharged. Some of our units, located in SEZ areas, have their own sewage treatment plants. For other leased spaces, wastewater is discharged into municipal sewers for further treatment.

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	No
If yes, provide details of its coverage and implementation.	We operate from shared spaces and we ensure no untreated effluent is discharged. Some of our units, located in SEZ areas, have their own sewage treatment plants. For other leased spaces, wastewater is discharged into municipal sewers for further treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Notes: Due to the nature of our operations, our air emissions are negligible to non-existent. Our business activities mainly involve the use of information technology equipment and software, which typically do not produce air emissions.

7. Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7.34	1.38
Total scope 2 emissions(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	371.19	403.25
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/Revenue from operations)	tCO_2e/ Crore ₹	1.56	1.63
Total scope 1 and scope 2emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)	turnover	3.57	3.73
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO_2e/Mn $ turnover	0.33	0.36
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/unit production		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes	Yes
If yes, name of the external agency		Assessment has been carried out by Sprih	Assessment has been carried out by Sprih

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details:

Yes, we undertake several projects aimed at reducing greenhouse gas (GHG) emissions. These initiatives include annual tree planting efforts, the promotion of a paperless work culture, and the adoption of zero waste principles. The tree planting activities help restore green spaces and mitigate the impacts of climate change, while the shift towards a paperless work environment and zero waste principles both serve to minimize the organization's GHG footprint. Collectively, these projects underscore the entity's dedication to environmental stewardship and sustainable practices.

9. Details related to waste management:

a. Different types of waste generated by the entity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)	-	-
Other Non-hazardous waste generated (H) Please specify, if any	7.54	10.17
Total (A+B+C+D+E+F+G+H)	**7.54**	**10.17**
Waste intensity per Crore rupee of turnover (tonne/Crore ₹ turnover)	0.031	0.041
Waste intensity per Crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/Mn $ turnover)	0.071	0.094
Waste intensity in terms of physical output (tonne/unit production)	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

All the paper waste generated is recycled by third party vendor.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Given the nature of the business, there is no usage of hazardous and toxic chemicals by the organization.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
	NA	NA		NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA	-	-	NA

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/guid elines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

Notes: Yes, InfoBeans is compliant with all the applicable environmental laws and regulations based on its nature of business.

Leadership indicators

1. Details of water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

a. Name of the water stress area and nature of operations: Not applicable

b. Water withdrawal, consumption and discharge in the following format: Not applicable

2. Please provide details of total scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	185.00	147.20
Total scope 3 emissions per rupee of turnover	tCO_2e/ Crore ₹ turnover	0.763	0.593
Total scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/ employee	0.163	0.131
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		Yes	Yes
If yes, name of the external agency		Assessment has been carried out by Sprih	Assessment has been carried out by Sprih

3. With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Annual Tree Plantation	We are dedicated to environmental sustainability, actively participating in annual tree planting initiatives.	These initiatives have successfully restored green spaces, mitigated the impacts of climate change.
2.	Paperless Work Culture	We are dedicated to environmental sustainability, actively promoting a paperless work culture in our offices.	These initiatives contribute positively to mitigating climate change and reducing our greenhouse gas footprint.
3.	Zero Waste Principle	We are committed to environmental sustainability, actively advocating for the prudent use of resources and emphasizing on waste reduction.	These initiatives contribute positively to mitigating climate change and reducing our greenhouse gas footprint.

5. Details about the disaster management plan:

a. Does the entity have a business continuity and disaster management plan? Yes

b. Give details in 100 words/web link:

InfoBeans adheres to a robust Business Continuity Plan (BCP) that directs the Company's response to natural or man-made disasters that may disrupt or severely impact operations. The BCP program encompasses comprehensive aspects of business continuity, including Governance, Situation Monitoring, Risk Assessment, Mitigation Planning & Tracking, Stakeholder Communication, Liaison with external entities, and Scenario Planning. A dedicated task force oversees the transition to remote work and ensures uninterrupted operations. Throughout the years, especially during the pandemic, InfoBeans has effectively executed its business continuity strategies, facilitating efficient remote work practices and maintaining connectivity across the organization.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

Not applicable

7. Percentage of value chain partners (by value of business: done with such partners) that were assessed for environmental impacts.

Notes: Nil

C.7: Principle 7

Essential indicators

1.

a. Number of affiliations with trade and industry chambers: 2 associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to:
NASSCOM & CII

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Not applicable

Leadership indicators

1. Details of public policy positions advocated by the entity.

Company has not advocated any public policy during the year.

C.8: Principle 8

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not undertaken any SIAs in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

NA

3. Describe the mechanisms to receive and redress grievances of the community:

NA

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/small producers	57	61
Directly from within India	50	50

5. Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan.

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (reference):

Notes: Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational district	Amount spent (in Rs.)

Notes: Not applicable

3.

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No, Being an IT Company, our major procurement is for IT related goods and services, which we predominantly sourced from large multinational OEMs directly or through distributors. However, at InfoBeans, we strive to support local procurement in other areas wherever possible.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not applicable

6. Details of beneficiaries of CSR projects:

Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	InfoBeans Social and Educational Welfare Society	200	100

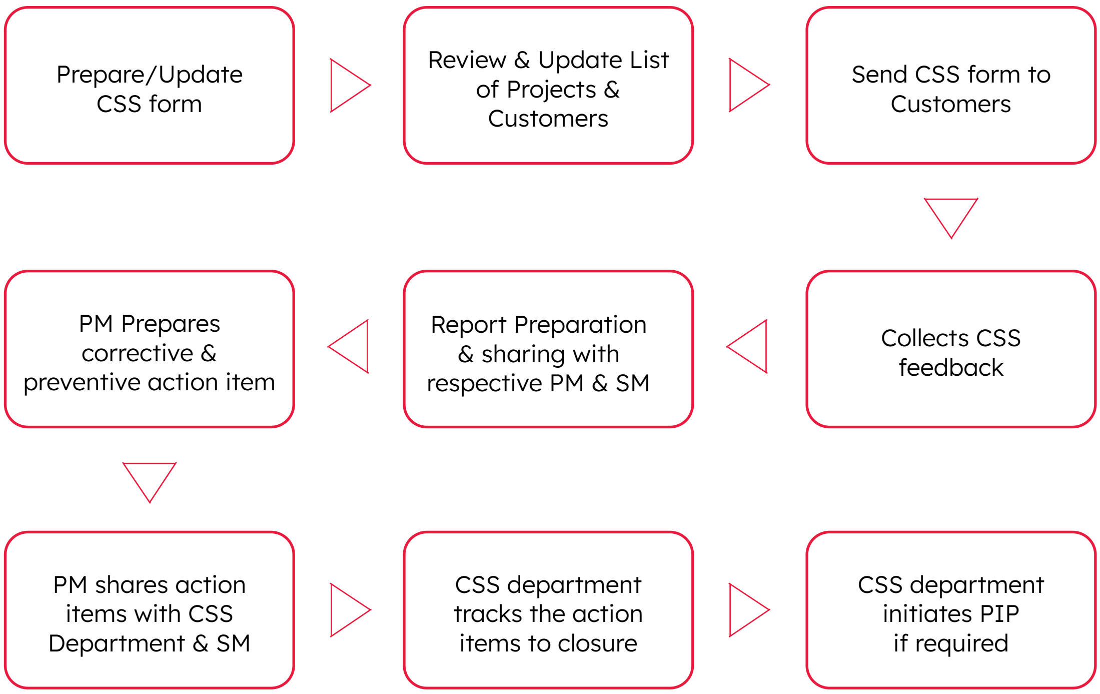
Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
2.	Sant Singaji Educational Society	25	100
3.	AFS Intercultural Society	2	100
4.	Friends of Tribal Society	-	-

C.9: Principle 9

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

We have a Customer Satisfaction survey mechanism in place to take formal feedback from customers (CSAT) on the services provided on a periodic basis. Presenting the flowchart for the same:



Apart from this, the project management process handles all the informal feedback/ complaints received through a proper mechanism. Communication plan is set at the start of the project where issues escalation mechanism, communication channels (for raising risks, issues & giving & giving status updates) are decided. All the issues are recorded in issue tracker & risks noted in risk tracker. Discussions around the same are done in status meetings, root causes analysis done & appropriate corrective preventive actions are identified & shared with customers. We ensure to take customer feedback at the end of exercise so that risk/issue is marked as closed. InfoBeans is committed to create WOW and it's not only our tagline but our religion wherein we try to give an exceptional experience to our customers/clients and in every other aspect of our operations. We have established a comprehensive platform for receiving and responding to consumer complaints and feedback. This platform is designed to prioritize customer satisfaction, promptly address any issues that may arise, and utilize valuable input to enhance our products and services. Our mechanisms encompass dedicated customer support channels, efficient ticketing systems, an active presence on social media platforms, the utilization of feedback forms and surveys, proactive outreach initiatives, internal escalation processes, regular reporting and analysis, timely response and resolution practices, and continuous improvement efforts.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Not applicable

3. Number of consumer complaints in respect of the following:

During the last fiscal year we did not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy?

Yes, please refer to the link mentioned below: https://www.infobeans.com/privacy-policy/.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

During the last fiscal year 2023-24 no such action has been taken, and no such issue has arisen.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: NA

Leadership indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):

All the information related to the services of the entity can be accessed on our website:
https://www.infobeans.com/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

Not applicable, InfoBeans delivers IT services and is not a product Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Respective Client Representative/Project Leads made such communication.

We have a Business continuity policy in place to ensure uninterrupted services are provided to the clients. In the event of service disruption or disaster, business continuity plan is activated & necessary steps are followed as per the category of Disaster. (Cat A: Natural Calamities, Cat B: Local Disruption, Cat C: Other disruptions like power failure etc).

Business continuity drills are conducted periodically, scenarios tested & results are recorded for improvement. Call tree testing is done on a sample basis. Stakeholders of the project (including Team, Client, Senior Management) are informed as per the details provided in the communication plan of the project. Multiple modes of communication are agreed at the start of the project so that in case of disaster even if 1 of the channels is down, the team can coordinate using the alternate way. Critical function & resource identification is done at the start of project itself & review done from time to time to ensure Recovery Time Objective & Recovery Point Objective are always met. Notification to all the stakeholders is done as per the incident notification guidelines. Priority of the incident decides the status update frequency.

4. Does the Company display product information on the product over and above what is mandated as per local laws?

Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of the entity or the entity as a whole? (Yes/No)

Yes, We have a Customer Satisfaction survey mechanism in place to take formal feedback from customers (CSAT) on the services provided on a periodic basis.

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 accompanying Standalone Financial Statements of Infobeans Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements Section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiaries *(as described in Note 4 of the Standalone Financial Statements)*	
As at 31 March 2024, the Company has investment of Rs. 3,641 lakhs in Infobeans Inc., USA and Rs. 14,903 lakhs in Infobeans Cloudtech Limited (erstwhile 'Eternus Solutions Private Limited'). As required by Ind AS 36 "Impairment of assets", at each reporting period end, management assesses the existence of impairment indicators for investments in subsidiaries. In case of existence of impairment indicators, the investment balances are subjected to impairment test.	**Our audit procedures included the following:** • Evaluated the appropriateness of Company's accounting policy in accordance with relevant accounting standards. • Evaluated the appropriateness of design and tested the operating effectiveness of management's internal financial controls over investment impairment assessment; • Evaluated the methodology applied by the Company in its impairment analysis. We also evaluated the competence, professional qualification, objectivity and independence of Company's specialist involved in the process;

Key audit matters	How our audit addressed the key audit matter
The recoverable amount of investment in subsidiaries is determined based on the discounted cash flow model. The inputs to the impairment testing model include: - Projected revenue growth, operating margins and operating cash-flows in the years 1-5; - Stable long-term growth rates beyond 5 years and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to CGU, taking into consideration the time value of money. This is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the investment amounts to the Standalone Financial Statements as a whole.	• Involved valuation specialist, where required, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rates and terminal growth rate; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the impairment model; and • Assessed the adequacy of the related disclosures in the Standalone Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 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 has adequate internal financial controls with reference to financial statements 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 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.

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 for the financial year ended 31 March 2024 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification arising from the maintenance of the audit trail on the accounting software are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

(h) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) 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;

   ii. The Company did not have any long-term contracts including derivative 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.

   iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

   c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in note 13 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination, which included test checks, the Company has used Tally ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for the period 05 May 2023 to 31 March 2024 for all relevant transactions recorded in the software, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of Tally ERP accounting software for the aforesaid period.

For payroll processing, the Company has used a software which is operated by a third-party software service provider. In the absence of Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, the Company has used accounting software to maintain revenue records which does not have the feature of recording audit trail (edit log) facility, as described in note 44 to the financial statements. Accordingly, the requirement to report on tampering does not arise.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
UDIN: 24105754BKBZNF1406

Place: Pune
Date: 07 May 2024

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Infobeans Technologies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2024 since the Company follows cost model for measurement after recognition of Property, Plant and Equipment and intangible assets.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the Company is not required to file the quarterly returns/statements with such banks and financial institutions. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. There are no loans, guarantees and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and hence not commented upon. The Company has made investments which are in compliance with the provisions of Section 186 of the Act.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an 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 loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under subSection (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub Section 5 of Section 135 of the Act. This matter has been disclosed in note 27B to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub Section (6) of Section 135 of Companies Act. This matter has been disclosed in note 27B to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.r: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
UDIN: 24105754BKBZNF1406

Place: Pune
Date: 07 May 2024

Annexure '2' to the Independent Auditor's Report of even date on the Standalone Financial Statements of Infobeans Technologies Limited

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 with reference to Standalone Financial Statements of Infobeans Technologies Limited ("the Company") as of 31 March 2024 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 judgement, 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 with reference to these Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to Standalone Financial Statements 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 controls with reference to Standalone Financial Statements 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, 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 issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
UDIN: 24105754BKBZNF1406

Place: Pune
Date: 07 May 2024

Standalone Balance Sheet

As at 31 March 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	3A	845	1,046
Intangible assets	3B	14	20
Right-of-use asset	36	841	426
Investment in subsidiaries	4	18,790	19,852
Financial assets			
i) Other financial assets	5	88	80
Deferred tax assets (net)	21	1,600	1,636
Other non-current assets	6	4	8
Total non-current assets		**22,182**	**23,068**
Current assets			
Financial assets			
i) Investments	7	2,231	1,499
ii) Trade receivables	8	5,047	5,093
iii) Cash and cash equivalents	11	1,167	680
iv) Bank balances other than (iii) above	11	-	1,121
v) Other financial assets	9	1,213	68
Other current assets	10	254	201
Total current assets		**9,912**	**8,662**
TOTAL ASSETS		**32,094**	**31,730**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,430	2,425
Other equity	13	24,552	21,519
Total equity		**26,982**	**23,944**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Long term borrowings	15	-	-
i) Lease liabilities	36	666	251
ii) Other financial liabilities	14	-	3,707
Provisions	15	1,090	842
Total non-current liabilities		**1,756**	**4,800**
Current liabilities			
Financial liabilities			
i) Lease liabilities	36	208	218
ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6	17
iii) Other financial liabilities	17	2,203	1,670
Other current liabilities	18	511	627
Provisions	19	368	296
Current tax liabilities (net)	20	60	158
Total current liabilities		**3,356**	**2,986**
Total Equity and Liabilities		**32,094**	**31,730**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Standalone Statement of Profit and Loss

For the year ended 31 March 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Income			
Revenue from operations	22	23,082	24,283
Other income	23	1,176	552
Total income		**24,258**	**24,835**
Expenses			
Employee benefits expense	24	16,589	16,202
Finance costs	25	442	642
Depreciation and amortisation expenses	26	648	693
Other expenses	27	2,932	2,789
Total expenses		**20,611**	**20,326**
Profit before tax		**3,647**	**4,509**
Tax expense			
Current tax	21	937	869
Adjustment of tax relating to earlier periods	21	0*	(27)
Deferred tax	21	(178)	(16)
Total tax expenses		**759**	**826**
Profit for the year		**2,888**	**3,683**
Other comprehensive income/(loss)			
Items not to be reclassified to profit or loss in subsequent periods			
Re-Measurement gain/(losses) on defined benefit plans		(69)	(50)
Income tax relating to items that will not be reclassified to profit or loss		20	15
Other comprehensive income/(loss) for the year		**(49)**	**(35)**
Total comprehensive income for the year, net of tax		**2,839**	**3,648**
Earning per equity share (Nominal value of equity share is Rs. 10/- each)	28		
Basic (in Rs.)		11.89	15.18
Diluted (in Rs.)		11.80	15.09
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached
* amount is below Rs. 1 lakh

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Standalone Statement of Cash Flows

For the year ended 31 March 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
A: Cash flows from operating activities		
Profit before tax	**3,647**	**4,509**
Adjustments for		
Depreciation and amortisation expenses	648	693
Loss/(Gain) on sale of investments/fair value gain	(160)	(37)
Unrealised foreign exchange gain	-	(5)
Finance cost	442	642
Interest income on fixed deposits	(82)	(63)
Interest income on fixed income securities	(5)	(7)
Loss on sale of property, plant and equipment	-	5
Reduction in carrying value of deferred consideration	(841)	(300)
Employee stock option expenses	414	213
Provison for doubtful debts	357	-
Operating profit before working capital changes	**4,420**	**5,650**
Decrease/(increase) in other non current assets	4	(2)
Decrease/(increase) in other current assets	(53)	36
Decrease/(increase) in other financial assets	(8)	31
Decrease/(increase) in trade receivables	(311)	(20)
Increase/(decrease) in other current liabilities	(116)	343
Increase/(decrease) in long-term provisions	179	129
Increase/(decrease) in short-term provisions	71	116
Increase/(decrease) in current financial liabilities	(0) *	(37)
Increase/(decrease) in trade payables	(11)	(138)
Cash generated from operating activities (before tax)	**4,175**	**6,108**
Taxes paid (net of refunds)	(801)	(536)
Net cash flow from operating activities [A]	**3,374**	**5,572**
B: Cash flows from investing activities		
Purchase of property, plant and equipment	(136)	(160)
Purchase of intangibles	(6)	(4)
Payment of consideration for investment in subsidiary	(1,625)	(4,562)
Proceeds from sale/maturity of investments	13,096	6,521
Proceeds from sale/maturity of deposits	1,101	770
Investment in bank deposits	(1,116)	(1,121)
Purchase of current investments	(13,667)	(6,484)
Interest received	78	65
Net cash used in investing activities [B]	**(2,275)**	**(4,975)**
C: Cash flows from financing activities		
Proceeds from issue of share capital	5	8
Repayment of borrowings	-	(1)
Payment of interest on lease liabilities	(65)	(43)
Repayment of lease liabilities	(309)	(295)
Interest paid on working capital	(0) *	(14)
Dividend Paid	(243)	(243)
Net cash used in financing activities [C]	**(612)**	**(588)**
Net increase in cash and cash equivalents [A+B+C]	**487**	**9**
Cash and cash equivalents at the beginning of the year	680	671
Cash and cash equivalents at the end of the year	**1,167**	**680**

Particulars	**31 March 2024 (Rs. in lakhs)**	**31 March 2023 (Rs. in lakhs)**
Components of cash and cash equivalents (refer note 11)		
Balance with banks		
- in current accounts	1,167	559
- in deposit accounts	-	120
Cash in hand	0 *	1
Total	**1,167**	**680**

* amount is below Rs. 1 lakh.

Reconciliation between opening and closing liabilities arising from financing activities

	Financial Liabilities
01 April 2022	**529**
Cash flow	
- Interest on borrowings	(14)
- Proceeds/(repayments) of borrowings	(1)
- Lease repayments (Interest + Principal)	(338)
Non-cash changes	
- Interest accrued on borrowings for the year	14
- Interest accrued on lease for the year	42
- Addition of lease	237
31 March 2023	**469**
Cash flow	
- Interest on borrowings	0*
- Proceeds/(repayments) of borrowings	-
- Lease repayments (Interest + Principal)	(373)
Non-cash changes	
- Interest accrued on borrowings for the year	0*
- Interest accrued on lease for the year	65
- Addition of lease	713
31 March 2024	**874**

Notes:

1) The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash flows".
2) Figures in brackets represent outflow of cash and cash equivalents.
3) Includes amount spent in cash towards Corporate Social Responsibility Rs. 61 lakhs (Previous Year Rs. 86 lakhs) (Refer Note 27B).

* amount is below Rs. 1 lakh.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Standalone Statement of Changes in Equity

For the year ended 31 March 2024

(All amounts are in Rs. lakhs unless stated otherwise)

A. EQUITY SHARE CAPITAL

	Nos. in lakhs	Rs. in lakhs
Balance as at 01 April 2022	**242**	**2,417**
Issue of equity shares	1	8
Balance as at 31 March 2023	**243**	**2,425**
Issue of equity shares	0 *	5
Balance as at 31 March 2024	**243**	**2,430**

* represents number below rounding off norm adopted by the Company.

There are no prior period errors during current and previous years.

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Total other equity
Balance as at 01 April 2022#	**615**	**3,023**	**253**	**201**	**13,798**	**17,890**
Profit for the year	-	-	-	-	3,683	**3,683**
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	(36)	**(36)**
Transfer on account of exercise of stock option	-	96	-	(96)	-	**-**
Employee stock compensation expense	-	-	-	225	-	**225**
Dividend (including Dividend Tax) (refer note 13)	-	-	-	-	(243)	**(243)**
Balance as at 31 March 2023	**615**	**3,119**	**253**	**330**	**17,202**	**21,519**
Profit for the year	-	-	-	-	2,888	**2,888**
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	(49)	**(49)**
Transfer on account of exercise of stock option	-	85	-	(85)	-	**-**
Employee stock compensation expense	-	-	-	436	-	**436**
Dividend (including Dividend Tax) (refer note 13)	-	-	-	-	(243)	**(243)**
Balance as at 31 March 2024	**615**	**3,204**	**253**	**681**	**19,799**	**24,552**

#There are no prior period errors during current and previous years.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305
Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292
Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: 07 May 2024

Notes to the Standalone Financial Statements

For the year ended 31 March 2024

1. CORPORATE INFORMATION

Infobeans Technologies Limited (the "Company") (CIN: L72200MP2011PLC025622), is a public limited Company domiciled in India and listed on the Bombay Stock Exchange Limited and 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. The Company's registered office is located in Crystal IT Park, Ring Road, Indore, Madhya Pradesh 452001.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 07 May 2024.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in preparation of these standalone financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

2.1 Statement of Compliance and basis of preparation

The standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

All amounts included in these standalone financial statements have been presented in lakhs of Indian Rupees except earnings per share data and unless stated otherwise. All amounts in the financial statements have been rounded off to the nearest lakhs or decimal thereof.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments (refer note 37);
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) (refer note 34);
- defined benefit plans, plan assets measured at fair value; (refer accounting policy on defined benefit plans for details); and
- Contingent consideration (refer note 38).

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Use of Estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities 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. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 38.

b. Current versus non-current classification

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

c. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

d. Investment in subsidiaries

The Company accounts for it's investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

e. Fair value measurement

The Company measures financial instruments, such as, 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 financial statements 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions (note 38);
- Contingent consideration (note 38);
- Quantitative disclosures of fair value measurement hierarchy (note 35);
- Financial instruments (including those carried at amortised cost) (note 9).

f. Revenue Recognition

Revenue from contracts with customers

Revenue from information technology and related services include revenue earned from services rendered on 'time and material' basis 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 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.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company has availed certain tax incentives that the Government of India has provided to the export of software for the units registered under the Special Economic Zones Act, 2005 (SEZ). SEZ units which began the provision of services on or after 01 April 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit commences the provision of services and 50% of such profits or gains for further five years. Upto 50% of such profits or gains is also available for further five years.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful lives estimated by the management (years)	Useful lives as provided under Schedule II (years)
Leasehold improvements	10	10
Electrical installation	10	10
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	3 to 6	3 to 6

The Company reviews the estimated residual values and expected useful lives of assets at least annually. The residual values are not more than 5% of the original cost of the asset.

Depreciation on additions is provided on pro-rata basis from the date of such additions.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Useful lives estimated by the management (years)
Trademark	10
Software	5

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5-7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (k) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of non-financial assets are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

m. Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund regulatory authorities. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan (gratuity obligations)

The Company operates a defined benefit gratuity plan, in which contributions are made to a separately administered and approved gratuity fund.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined annually by actuaries using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Section (e) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

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 standalone balance sheet) 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.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 38;
- Trade receivables and contract assets – see Note 8.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss

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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 17.

Derecognition

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.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Earnings per share

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

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended standards

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company applied for the first-time these amendments.

i. Amendments to Ind AS 1- Disclosure of Accounting Policies:

   The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

   The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements:

ii. Amendments to Ind AS 8 - Definition of Accounting Estimates;

iii. Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

These amendments are not expected to have a material impact on the measurement, recognition or presentation of any items in the Company's financial statements.

Notes to the Standalone Financial Statements

For the year ended 31 March 2024

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Description of asset	Leasehold Improvement	Computers	Electrical Installation	Furniture and Fixtures	Vehicles	Office Equipments	Total
I. Cost							
As at 01 April 2022	**614**	**793**	**226**	**763**	**264**	**283**	**2,943**
Additions	-	124	-	18	-	19	161
Disposals	-	(145)	-	-	-	(9)	(154)
As at 31 March 2023	**614**	**772**	**226**	**781**	**264**	**293**	**2,950**
Additions	-	56	-	15	32	33	136
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	**614**	**828**	**226**	**796**	**296**	**326**	**3,086**
II. Accumulated depreciation and Impairment							
As at 01 April 2022	**476**	**443**	**167**	**306**	**70**	**201**	**1,663**
Depreciation for the year	70	163	23	72	30	32	390
Disposals	-	(142)	-	-	-	(7)	(149)
As at 31 March 2023	**546**	**464**	**190**	**378**	**100**	**226**	**1,904**
Depreciation for the year	48	161	3	69	32	24	337
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	**594**	**625**	**193**	**447**	**132**	**250**	**2,241**
Net block (I-II)							
As at 31 March 2023	**68**	**308**	**36**	**403**	**164**	**67**	**1,046**
As at 31 March 2024	**20**	**203**	**33**	**349**	**164**	**76**	**845**

No revaluation has been done during the current year and previous year with respect to property, plant and equipments.

NOTE 3B: INTANGIBLE ASSETS

(Rs. in lakhs)

Description of asset	Software	Trademark	Total
I. Cost			
As at 01 April 2022	**191**	**3**	**194**
Additions	4	-	4
Disposal	-	-	-
As at 31 March 2023	**195**	**3**	**198**
Additions	6	-	6
Disposal	-	-	-
As at 31 March 2024	**201**	**3**	**204**
II. Accumulated depreciation and amortisation			
As at 01 April 2022	**159**	**1**	**160**

(Rs. in lakhs)

Description of asset	Software	Trademark	Total
Amortization for the year	18	-	18
Disposal	-	-	-
As at 31 March 2023	**177**	**1**	**178**
Amortization for the year	12	0 *	12
Disposal	-	-	-
As at 31 March 2024	**189**	**1**	**190**
Net block (I-II)			
As at 31 March 2023	**18**	**2**	**20**
As at 31 March 2024	**12**	**2**	**14**

No revaluation has been done during the current year and previous year with respect to intangible assets.

* amount is below Rs. 1 lakh.

NOTE 4: INVESTMENTS IN SUBSIDIARIES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Investment in subsidiaries (carried at cost)		
Investment in equity instruments (unquoted)		
Wholly owned		
- InfoBeans INC (52,000 Equity shares (previous year 52,000 equity shares)) (Face value per share USD 100 each (previous year USD 100 each)	3,641	3,641
- InfoBeans Technologies LLC * (Nil Equity shares (previous year NA))	-	NA
- InfoBeans Technologies DMCC (50 Equity shares (previous year 50 equity shares)) Face value per share AED 1000 each (previous year AED 1000)	38	38
- InfoBeans Technologies Europe GmbH (2,78,750 Shares (previous year 2,78,750 shares)) Face value per share Euro 1 each (previous year Euro 1)	208	208
- Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited) (Refer note 42) (8,00,246 Equity Shares (Previous Year 7,05,000)) Face value per share Rs. 10 each (previous year Rs. 10 each)	11,096	11,074
Investment in preference shares (unquoted)		
- Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited) (65,601 Compulsory convertible preference shares (Previous Year 233,008 shares) Face value per share Rs. 10 each (previous year Rs. 10)	3,807	4,891
Total	**18,790**	**19,852**

* Entity formed in current financial year.

NOTE 5: OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Unsecured considered good		
Security deposit	68	80
Deposit with bank*	20	-
Total	**88**	**80**

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

*Deposit account with bank having remaining maturity of more than 12 months.

NOTE 6: OTHER NON-CURRENT ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Prepaid expense	4	8
Total	**4**	**8**

NOTE 7: CURRENT INVESTMENTS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Investment in bonds at amortised cost (quoted)		
The Indore Municipal Corporation Bond (2,991 units (Previous Year: 2,991 units))	30	30
Investment at fair value through profit and loss		
Investment in mutual funds (quoted)		
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth (1,49,158.02 units (Previous Year: 2,51,978.899 units))	581	915
Bandhan bank corporate bond fund (Erstwhile IDFC Corporate Bond Fund) - Regular Plan - Growth (18,76,809.96 units (Previous Year: 18,76,809.96 units))	326	304
DSP savings fund - Regular Plan - Growth (5,57,884.531 units (Previous Year: 5,57,884.531 units))	269	250
Edelweiss Mutual Fund (Arbitrage) - Regular Plan - Growth (28,85,558.79 units (Previous Year: Nil units))	513	-
Parag Parikh Dynamic Asset Allocation Fund - Regular Plan - Growth (51,08,480.52 units (Previous Year: Nil units))	512	-
Total	**2,231**	**1,499**
Details of investments (current)		
Aggregate book value of quoted investments	**2,231**	**1,499**
Aggregate market value of quoted investments (refer note 34 and 35)	**2,231**	**1,499**
Aggregate value of unquoted investments	**-**	**-**

NOTE 8: TRADE RECEIVABLES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Trade receivables		
- from related parties (Note 40)	2,099	1,922
- from others	2,948	3,171
Total	**5,047**	**5,093**

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good (Refer ageing below)	5,047	5,093
Trade receivables which have significant increase in credit risk	356	-
Trade receivables - credit impaired	-	-
Total	**5,403**	**5,093**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	356	-
Trade receivables - credit impaired	-	-
Total	**356**	**-**

Trade receivables ageing

As at 31 March 2024

(Rs. in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	570	1,781	2,696	-	-	-	-	5,047
Undisputed trade receivables – which have significant increase in credit risk	-	-	1	21	334	-	-	356
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	-	-

(Rs. in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Subtotal	**570**	**1,781**	**2,698**	**21**	**334**	**-**	**-**	**5,404**
Less: Impairment allowance	-	-	(1)	(21)	(334)	-	-	(356)
Total	**570**	**1,781**	**2,696**	**-**	**-**	**-**	**-**	**5,047**

As at 31 March 2023

(Rs. in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	242	2,064	2,787	-	-	-	-	5,093
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Subtotal	**242**	**2,064**	**2,787**	**-**	**-**	**-**	**-**	**5,093**
Less: Impairment allowance	-	-	-	-	-	-	-	-
Total	**242**	**2,064**	**2,787**	**-**	**-**	**-**	**-**	**5,093**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, other than those disclosed in note 40.

Trade receivables are non-interest bearing and are normally settled on 30-60 days terms.

Refer note 32 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired. For terms and conditions relating to related party receivables, refer Note 40.

NOTE 9: OTHER CURRENT FINANCIAL ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Deposits with banks*	1,116	-
Employees advance (unsecured, considered good)	35	16
Other advances (unsecured, considered good)	5	4
Accrued interest on deposits with banks	57	47
Total	**1,213**	**68**

*Deposit accounts with banks having remaining maturity of less than 12 months.

NOTE 10: OTHER CURRENT ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Prepaid expenses	133	123
Travelling advance to employees (unsecured, considered good)	21	21
Balances with government department	85	31
Advance to supplier	15	26
Total	**254**	**201**

NOTE 11: CASH AND CASH EQUIVALENTS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
a) Cash and cash equivalents		
Balance with banks		
- in current accounts	1,167	559
- in deposit accounts (having original maturity less than 3 months)	-	120
Cash in hand	0 *	1
Total	**1,167**	**680**
b) Bank balances other than those disclosed above		
Balance with banks		
- in deposit accounts#	-	1,121
Total	**1,167**	**1,801**

*amount is below Rs. 1 lakh.

#Deposit accounts with banks having original maturity more than 3 months but less than 12 months.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Company, and earns interest at the respective short-term deposit rates.

NOTE 12: SHARE CAPITAL

	31 March 2024 (Rs. in lakhs)		31 March 2023 (Rs. in lakhs)	
	Nos. in lakhs	Rs. in lakhs	Nos. in lakhs	Rs. in lakhs
Authorised share capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	250	2,500	250	2,500
Issued, subscribed and fully paid-up shares				
242.98 lakhs (31 March 2023: 242.52 lakhs) equity shares of Rs. 10 each fully paid-up.	243	2,430	243	2,425

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Nos. in lakhs	Rs. in lakhs
At 01 April 2022	**242**	**2,417**
Add: Changes during the year (Refer note 31)	1	8
At 31 March 2023	**243**	**2,425**
Add: Changes during the year (Refer note 31)	0 *	5
At 31 March 2024	**243**	**2,430**

* represents number below rounding off norm adopted by the Company.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Detail of shareholders holding more than 5% of shares in the Company

Name of shareholders	31 March 2024 (Rs. in lakhs)		31 March 2023 (Rs. in lakhs)	
	Nos. in lakhs	% holding	Nos. in lakhs	% holding
Mr. Avinash Sethi	59.47	24.48%	59.47	24.52%
Mr. Siddharth Sethi	60.07	24.72%	60.07	24.77%
Mr. Mitesh Bohra	50.13	20.63%	50.13	20.67%
Mr. Mukul Agrawal	12.50	5.14%	12.50	5.15%

d. Detail of shareholding of Promoters

Name of the promoters	As at 31 March 2024				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs. 10 each					
Siddharth Sethi	60.07	-	60.07	24.72%	0.00%
Mitesh Bohra	50.13	-	50.13	20.63%	0.00%
Avinash Sethi	59.47	-	59.47	24.48%	0.00%
Shashikala Bohra	9.92	-	9.92	4.08%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%
Rajmal Bohra	0.04	-	0.04	0.01%	0.00%
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Sheela Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Vibha Abhay kumar Jain	0.00*	-	0.00*	0.00%*	0.00%*
Total	**180.24**	**-**	**180.24**	**74.18%**	**0.00%**

*represents number below rounding off norm adopted by the Company.

Name of the promoters	As at 31 March 2023				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs. 10 each					
Siddharth Sethi	60.07	-	60.07	24.85%	0.00%
Mitesh Bohra	50.13	-	50.13	20.74%	0.00%
Avinash Sethi	59.46	0.01	59.47	24.60%	0.00%
Shashikala Bohra	9.92	-	9.92	4.10%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%

Name of the promoters	As at 31 March 2023				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Rajmal Bohra	0.02	0.02	0.04	0.01%	0.01%
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Sheela Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Vibha Abhay kumar Jain	0.00*	-	0.00*	0.00%*	0.00%*
Total	**180.21**	**0.03**	**180.24**	**74.56%**	**0.01%**

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 31.

*represents number below rounding off norm adopted by the Company.

NOTE 13: OTHER EQUITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Reserve and surplus		
(a) Retained earnings		
Balance at the beginning of the year	17,203	13,798
Add: Profit for the year	2,888	3,683
Add: Other comprehensive income/(loss) for the year, net of income tax	(48)	(35)
Less: Dividend Paid	(243)	(243)
Balance at the end of the year	**19,800**	**17,203**
(b) Capital reserve		
Balance at the end of the year	**615**	**615**
(c) Securities premium		
Balance at the beginning of the year	3,119	3,023
Addition during the year	85	96
Balance at the end of the year	**3,204**	**3,119**
(d) Share based payment reserve		
Balance at the beginning of the year	330	201
Add: Compensation options granted during the year	436	225
Less: Exercise of shares options	(85)	(96)
Balance at the end of the year	**681**	**330**
(e) General reserve		
Balance at the end of the year	**253**	**253**
Total other equity	**24,552**	**21,519**

Nature and purpose of reserves:

13.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

13.2 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.

13.3 Share based payment reserve

The Company has two share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Refer to Note 31 for further details of these plans.

13.4 General reserve

General reserve is the retained earning of the Company which is kept aside out of the Company's profits to meet future (known or unknown) obligations.

13.5 Retained earnings

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

13.6 Dividends on equity shares declared and paid

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Dividend Paid		
Dividend for the year ended on 31 March 2023: Re. 1 per share (31 March 2022: Re. 1 per share)	243	243
Proposed dividends on Equity shares		
Proposed dividend for the year ended on 31 March 2024: Re. 1 per share (31 March 2023: Re. 1 per share)	243	243

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

NOTE 14: NON-CURRENT FINANCIAL LIABILITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Deferred consideration payable for business combination (Refer Note 42)	-	3,707
Total	**-**	**3,707**

NOTE 15: NON-CURRENT PROVISIONS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Provision for employee benefits		
Gratuity (refer note 29)	1,090	842
Total	**1,090**	**842**

NOTE 16: TRADE PAYABLES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Current trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note 39 for details of dues to micro and small enterprises)	-	-

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
- Total outstanding dues of creditors other than micro and small enterprises	6	17
Total (refer ageing below)	**6**	**17**

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Trade payables	6	17
Trade payables to related parties (Refer Note 40)	-	-
Total	**6**	**17**

Trade payables ageing schedule

As at 31 March 2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6	-	-	-	6
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**6**	**-**	**-**	**-**	**6**

As at 31 March 2023

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises			-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	17		-	-	17
Disputed dues of micro enterprises and small enterprises	-		-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-				-
Total	**17**				**17**

Total of unbilled dues amounted to Rs. 17 lakhs.

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.

NOTE 17: OTHER CURRENT FINANCIAL LIABILITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Deferred consideration payable for business combination (refer note 42)	2,158	1,625
Employee related payable	9	30
Other payables	36	15
Total	**2,203**	**1,670**

NOTE 18: OTHER CURRENT LIABILITIES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Statutory dues	332	528
Deferred revenue	179	99
Total	**511**	**627**

NOTE 19: CURRENT PROVISIONS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Leave encashment	368	296
Total	**368**	**296**

NOTE 20: CURRENT TAX LIABILITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Provision for taxation (Net of Advance Tax of Rs. 644 lakhs for 31 March 2024)	60	158
Total	**60**	**158**

NOTE 21: DEFERRED TAX ASSET (NET)

	Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
A	**Deferred tax liabilities**		
	Right to use asset	245	124
	Fair value of investment on mutual fund	18	2
		263	**126**
B	**Deferred tax Asset**		
	Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	130	92
	MAT Credit Entitlement	953	1,187
	Lease liabilities	255	137
	Provision for compensated absences and gratuity	424	331
	Remeasurement of defined benefit plans	-	15

	Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
	Trade receivables	101	-
		1,863	**1,762**
	Net deferred tax Asset	**1,600**	**1,636**
C	**Reconciliation of deferred tax liability (net)**		
	Opening deferred tax Asset	1,636	1,679
	Charged to profit and Loss account gain/(expense)	178	16
	Charged to other comprehensive income gain/(expense)	20	15
	MAT Credit utlisation*	(234)	(74)
	Closing deferred tax asset (net)	**1,600**	**1,636**
	* MAT credit is available for utilisation till March 2027. During the year, MAT credit utilised was Rs. 234 lakhs (previous year Rs. 74 lakhs).		
D	**The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are**		
	Profit or loss Section		
	Current Income Tax Charges		
	Current income tax	937	869
	Adjustment of tax relating to earlier periods	0*	(27)
	Deferred Tax		
	Relating to origination and reversal of temporary differences	(178)	(16)
	Income tax expenses reported in the statement of profit or loss	**759**	**827**
	OCI Section		
	Re-measurement loss defined benefit plans	(20)	(15)
E	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023**	**(20)**	**(15)**
	Accounting profit before income tax	3,647	4,509
	At India's statutory income tax rate of 29.12% (31 March 2023: 29.12%)	1,062	1,313
	Deduction u/s 10AA for SEZ units	(185)	(659)
	Deferred tax asset not recognised	-	48
	No deferred tax recognised for deferred consideration written back	(245)	-
	No deferred tax recognised for finance cost on deferred consideration	110	-
	Non-Deductible expenses for income tax	18	22
	Others	(1)	12
	Tax/(Reversal of tax) for earlier years	0*	90
	At the effective income tax rate of 20.81% (31 March 2023: 18.33%)	759	826
	Income tax expense reported in the statement of profit and loss	759	826

NOTE 22: REVENUE FROM OPERATIONS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Revenue from software services	23,082	24,283
Total	**23,082**	**24,283**

22.1 Disaggregated revenue information

The Company generates revenue mainly from digital transformation, product engineering etc. Geographical region wise breakup is as follows:

Geographical regions	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
India	4,319	5,828
United States	14,344	14,327
Germany	2,500	1,700
United Arab Emirates	1,658	1,943
Rest of the World	4,580	486
Total	**23,082**	**18,455**

Timing of revenue recognition	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Services transferred at a point in time	-	-
Services transferred over time	23,082	24,283
Total revenue from contracts with customers	**23,082**	**24,283**

22.2 Contract balances

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Contract assets		
Trade receivables, net (including unbilled)	5,047	5,093
Contract liabilities		
Unearned Revenue	179	99

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

In March 2024, Rs. 357 lakhs (March 2023: Rs. Nil) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing software services. As such, the balances of this account vary and depend on the number of ongoing services at the end of the year.

Unearned revenue is generally billed within 30-60 days of booking.

Set out below is the amount of revenue recognised from:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Amounts included in contract liabilities at the beginning of the year	99	31
Performance obligations satisfied in previous years	-	-

22.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Revenue as per contracted price	23,082	24,283
Adjustments:	-	-
Revenue reversal (Credit notes)	-	-
Discount	-	-
Revenue from contract with customers	**23,082**	**24,283**

22.4 Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Within one year	179	99
More than one year	-	-
	179	**99**

The Company has arrangements with the customer which are “time and material” basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Company also performs work under “fixed-price” arrangements. Revenue from fixed-price contracts is recognized as per the ‘percentage- of-completion’ method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Contract liabilities represents the obligation of the Company to perform services for which the entity has received consideration from the customer.

NOTE 23: OTHER INCOME

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Exchange differences, net	73	122
Interest income on		
- Bank deposits	82	63
- Investments in debt instruments [bonds] at amortised cost	5	7
Fair valuation gain/sale of mutual funds	160	37
Reduction in carrying value of deferred consideration (refer note 42)	841	300
Miscellaneous income	15	24
Total	**1,176**	**552**

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Salaries, wages and bonus	15,142	14,983
Contribution to P.F and other funds	469	456
Employee stock option expenses (Refer Note 31)	414	213
Gratuity (Refer Note 29)	296	244
Leave encashment	128	185
Staff welfare expenses	140	122
Total	**16,589**	**16,202**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is assessing the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTE 25: FINANCE COST

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Interest expense on working capital loans	0 *	14
Interest on deferred consideration payable on business combination	376	585
Interest on lease obligations (refer note 36)	66	43
Total	**442**	**642**

* amount is below Rs. 1 lakh.

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Depreciation on tangible assets	337	390
Depreciation on right-of-use assets	299	285
Amortisation of intangible assets	12	18
Total	**648**	**693**

NOTE 27: OTHER EXPENSES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Professional fees	1,204	1,451
Travelling expenses	366	383
Software license and subscription fees	132	131
Recruitment expenses	74	95

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Legal and consultancy	107	84
Power and fuels	51	65
Repairs and maintenance		
- Buildings	105	88
- Computers	14	16
Rent	9	5
Insurance	106	95
Loss on sale of bond	-	11
Sales and business promotion	26	19
Payment to auditors (refer note 27A)	43	46
Corporate social responsibility (CSR) activities - (refer note 27B)	61	86
Provision for doubtful debt	357	-
Miscellaneous expenses	277	215
Total	**2,932**	**2,789**

Note 27A: Payment to Auditors

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
As auditor		
Audit fees	11	11
Tax Audit Fees	1	1
Limited review fees	29	29
In other capacity		
Certification services	1	1
Reimbursement of expenses	1	3
Total	**43**	**45**

Note 27B: Details of Corporate Social Responsibility Expenditure

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
(a) Gross amount required to be spent by the Company during the year	77	65
(b) Excess spent in previous year carried forward to current year	21	-
(c) Amount approved by the Board to be spent during the year*	61	86
Particulars		
i) Construction/acquisition of any asset		
Amount spent during the year ending	-	-

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
ii) On purposes other than (i) above		
Amount spent during the year ending	61	86
d) Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust - Others	14	22
iii) Contribution to Charitable Trust - Related party (Refer note 40)	47	65
iv) Unspent amount in relation to		
- Ongoing project	-	-
- Other than ongoing project	-	-
e) Details of related party transaction		
i) Contribution to Charitable Trust	47	65

NOTE 28: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
(I) Basic earnings per share		
Profit attributable to equity holders for basic earnings (A)	2,888	3,683.43
Weighted average number of equity shares (Nos.) (B)	243	242.52
Basic earnings per share (C=A/B)	**11.89**	**15.18**
(II) Diluted earnings per share		
Profit attributable to equity holders for basic earnings (A)	2,888	3,683
Adjustments related to calculation of effect of dilution (B)	-	-
Profit attributable to equity holders for the effect of dilution (C=A-B)	2,888	3,683
Weighted average number of Equity shares adjusted for the effect of dilution (D)	245	244
Diluted earnings per share (E=C/D)	**11.80**	**15.09**

NOTE 29: EMPLOYEE BENEFIT OBLIGATION

A. Defined contribution plan

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 Rs. 441 lakhs for the year ended 31 March 2024 (Rs. 427 lakhs for the year ended 31 March 2023) 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.

B. Defined benefit plan

Changes in the present value of the defined benefit obligation are as follows

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Defined benefit obligation at the beginning of the year	**1,091**	**831**
Interest cost	82	54
Current service cost	233	204
Past service cost	-	-
Benefits paid directly by the Company	(80)	(47)
Actuarial (gain)/loss due to change in financial assumptions	29	1
Actuarial (gain)/loss on obligation due to experience adjustments	(15)	48
Actuarial (gain)/loss on obligation due to demographic assumptions		
Present value of defined benefit obligation at the end of the year	**1,340**	**1,091**

Changes in the present value of the defined benefit plan asset

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Defined benefit plan asset at the beginning of the year	**250**	**187**
Employer's contribution	50	50
Benefits paid directly by the Company	(65)	-
Actuarial gain/(loss) on plan assets	(3)	(1)
Return on plan assets excluding amounts recognised in net interest expense	18	14
Present value of defined benefit plan asset at the end of the year	**250**	**250**

Details of defined benefit obligation

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Present value of defined benefit obligation	1,340	1,091
Fair value of plan assets	250	250
Net defined benefit obligation	**1,090**	**842**

Net employee benefit expense recognised in the statement of profit and loss

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Interest cost on benefit obligation	82	54
Past service cost	-	-
Liability transferred in/acquisitions	-	-
Current Service Cost	233	204
Expected return on plan assets	(18)	(14)
Net benefit expense	**296**	**244**

Expenses recognised in other comprehensive income (OCI) for current period

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Actuarial (gain)/loss on obligation for the year	-	-
- changes in demographic assumption	-	-
- changes in financial assumption	29	1
- experience variance	(15)	48
- return on plan assets excluding amounts recognised in net interest expense	3	1
Net expense for the period recognised in OCI	**17**	**50**

Amounts for the current and previous periods are as follows

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Defined benefit obligation	1,340	1,091
Plan assets	250	250
Surplus/(deficit)	(1,090)	(842)
Experience adjustments on plan liabilities	(15)	48
Experience adjustments on plan assets	(3)	(1)

The principal assumptions used in determining defined benefit obligation are shown below

Particulars	31 March 2024	31 March 2023
Discount rate	7.25% pa	7.50% pa
Employee turnover	18.00% pa	18.00% pa
Expected rate of salary increase	7.00% pa	7.00% pa

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Projected benefit obligation on current assumptions	1,340	1,092
Projected benefit obligation after considering:		
- Delta effect of +1% change in rate of discounting	1,276	1,040
- Delta effect of -1% change in rate of discounting	1,410	1,148
- Delta effect of +1% change in rate of salary increase	1,407	1,146
- Delta effect of -1% change in rate of salary increase	1,278	1,041
- Delta effect of +1% change in rate of employee turnover	1,333	1,087
- Delta effect of -1% change in rate of employee turnover	1,348	1,097

Major categories of plan assets are as follows

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Funds managed by Insurer	250	250

The funds are managed wholly by Life Insurance Corporation of India under GGS Policy.

Actual return on assets for the year ended 31 March 2024 and year ended 31 March 2023 was 15 lakhs and 13 lakhs respectively.

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	197	162
Between 1 to 2 years	45	36
Between 2 to 3 years	49	37
Between 3 to 4 years	48	38
Between 4 to 5 years	46	37
Beyond 5 years	955	782

The average duration of the defined benefit plan obligation at the end of the reporting period is 23 years (31 March 2023: 23 years).

NOTE 30: SEGMENT INFORMATION

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", however the Company has presented geographical information in the Consolidated Financial Statements.

NOTE 31: SHARE BASED PAYMENT

a) General Employee Share-option Plan

The employee stock option plan is designed to provide incentives to the employees of the Company to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Nomination and remuneration committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence the options would vest with passage of time.

The ESOP schemes have service condition, which require the employee to complete a period of 5 years of continuous service, as a vesting condition. The vesting pattern of various schemes has been provided below.

Each of these scheme has in total 5 grants, to be announced every year for the next 4 years from the date of the first grant, and vesting period for all these granted options is 5 years from the date of the first grant.

ESOP Scheme	As at 31 March 2024			As at 31 March 2023		
	Scheme 1	Scheme 2	Scheme 3	Scheme 1	Scheme 2	Scheme 3
Opening Balance	185,915	21,550	12,500	205,901	-	-
Granted during the year	49,875	31,550	7,125	60,515	22,300	12,500
Exercised during the year	47,640	-	-	79,801	-	-
Expired/cancelled during the year	8,300	2,000	2,625	700	750	-
Closing Balance	179,850	51,100	17,000	185,915	21,550	12,500

Vested and Exercisable

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant date	Vesting date	Share options outstanding on 31 March 2024	Share options outstanding on 31 March 2023
31 March 2021	01 April 2022	-	-
Batch 2 - 2017-18	01 April 2022	-	-
20 March 2019	01 April 2022	-	-
16 October 2020	01 April 2022	-	-
31 March 2021	01 April 2022	-	-
31 March 2021	01 April 2023	-	-
20 March 2019	01 April 2023	-	19,300
16 October 2020	01 April 2023	-	22,200
16 October 2020	01 April 2024	26,250	27,800
31 March 2021	01 April 2024	50,300	51,950
31 March 2021	01 April 2025	4,600	6,000
24 June 2022	01 April 2023	-	6,140
24 June 2022	01 April 2024	48,575	50,225
24 June 2022	01 April 2025	2,000	2,300
24 June 2022	01 April 2027	20,300	21,550
01 August 2022	01 August 2027	10,625	12,500
01 April 2023	01 April 2024	26,100	-
01 April 2023	01 April 2025	20,575	-
01 April 2023	01 April 2026	1,450	-
01 April 2023	01 April 2027	32,425	-
01 April 2023	01 April 2028	4,750	-

b) Fair Value of the options granted during the year

During the current year remuneration committee has approved five grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

Date of grant - 01 April 2023

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair valuation method - Black and Scholes options pricing model.

	Vest 1	Vest 2	Vest 3	Vest 4	Vest 5
	01 April 2024	01 April 2025	01 April 2026	01 April 2027	01 April 2028
Market price at grant date	449.95	449.95	449.95	449.95	449.95
Volatility	56.99	86.63	98.87	110.67	118.92
Risk free rate	7.315%	7.315%	7.315%	7.315%	7.315%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	1.25	2.25	3.25	4.25	5.25
Dividend yield	0.22%	0.22%	0.22%	0.22%	0.22%

	Vest 1	Vest 2	Vest 3	Vest 4	Vest 5
	01 April 2024	**01 April 2025**	**01 April 2026**	**01 April 2027**	**01 April 2028**
Outputs					
Option fair value	439.59	439.27	439.17	439.57	440.07
Vesting percentage	31%	24%	2%	38%	6%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 24 June 2022

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair valuation method - Black Scholes options pricing model.

	Vest 1	Vest 2	Vest 3	Vest 4
	01 April 2023	**01 April 2024**	**01 April 2025**	**01 April 2027**
Market price at grant date	602.75	602.75	602.75	602.75
Volatility	210.36	275.61	288.86	261.04
Risk free rate	7.49%	7.49%	7.49%	7.49%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00
Life of the option	1.02	2.02	3.02	5.02
Dividend yield	0.50%	0.50%	0.50%	0.50%
Outputs				
Option fair value	591.39	594.38	593.14	587.7
Vesting percentage	7%	62%	4%	27%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 01 August 2022

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company. Fair valuation method - Black Scholes options pricing model.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	Vest 1
	01 August 2027
Market Price	720.95
Volatility	119.60
Risk free rate	7.32%
Exercise price (Rs. per option)	10.00
Life of the option	5.25 Years
Dividend yield	0.14%

Vesting Date	Vest 1
	01 August 2027
Outputs	
Option fair value	710.62
Vesting percentage	100%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 31 March 2021

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	Vest 1	Vest 2	Vest 3	Vest 4	Vest 5
	01 April 2021	01 April 2022	01 April 2023	01 April 2024	01 April 2025
Market Price	141.5	141.5	141.5	141.5	141.5
Volatility	331.76	440.33	380.46	342.96	315.66
Risk free rate	6.37%	6.37%	6.37%	6.37%	6.37%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	0.5	1.5	2.5	3.5	4.5
Dividend yield	0.71%	0.71%	0.71%	0.71%	0.71%
Outputs					
Option fair value	134.84	139.82	139.13	138.22	137.27
Vesting percentage	45%	5%	0%	45%	5%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 16 October, 2020

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	Vest 1	Vest 2	Vest 3	Vest 4
	01 April 2021	01 April 2022	01 April 2023	01 April 2024
Market Price	168.35	168.35	168.35	168.35
Volatility	504.27	386.84	338.42	308.15
Risk free rate	5.96%	5.96%	5.96%	5.96%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00
Life of the option	0.71	1.71	2.71	3.71
Dividend yield	0.59%	0.59%	0.59%	0.59%
Outputs				

Vesting Date	**Vest 1**	**Vest 2**	**Vest 3**	**Vest 4**
	01 April 2021	**01 April 2022**	**01 April 2023**	**01 April 2024**
Option fair value	166.50	166.26	165.49	164.58
Vesting percentage	48%	5%	21%	26%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 20 March 2019

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	**Vest 1**	**Vest 2**	**Vest 3**
	01 April 2021	**01 April 2022**	**01 April 2023**
Market Price	72	72	72
Volatility	224.44	255.03	249.89
Risk free rate	7.43%	7.43%	7.43%
Exercise price (Rs. per option)	10.00	10.00	10.00
Life of the option	2.28	3.28	4.28
Dividend yield	0.59%	0.59%	0.59%
Outputs			
Option fair value	68.95	69.93	69.84
Vesting percentage	63%	6%	30%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

NOTE 32: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise deferred consideration payable, employee payable, lease payable, trade and and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, and other financial assets that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk, liquidity risk and interest rate risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivable and investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company has a policy to keep 50% forex exposure on the books that are likely to occur within a maximum 12 months period for hedges of foreign currency exposure of the underlying transactions.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

(Rs. in lakhs)

	Change in USD rate	Effect on profit before tax/pre-tax equity	Change in Euro rate	Effect on profit before tax/pre-tax equity	Change in AED rate	Effect on profit before tax/pre-tax equity
As at 31 March 2024	+5%	85	+5%	43	+5%	35
	-5%	(85)	-5%	(43)	-5%	(35)
As at 31 March 2023	+5%	120	+5%	25	+5%	27
	-5%	(120)	-5%	(25)	-5%	(27)

The Company's listed equity securities/mutual fund investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed mutual funds at fair value (other than bond funds as explained above) was Rs. 2,201 lakhs. Given that the changes in fair values of the investments held are strongly positively correlated with changes of the NSE/BSE market index, the Company has determined that an increase/(decrease) of 10% on the NSE market index could have an impact of approximately Rs. 188 lakhs increase/(decrease) on the income and equity attributable to the Company.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. At 31 March 2024, the Company had 8 customers (31 March 2023: 8 customers) that owed the Company more than 5% each of total receivable and accounted for approximately 57.20% (31 March 2023: 75.7%) of all the receivables outstanding. At 31 March 2024, the Company had no customer (31 March 2023: 4 customers) that owed the Company more than 10% each of total receivable.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year . The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2024 and 31 March 2023 is the carrying amounts of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at 31 March 2024						
Lease liabilities	-	79	201	759	-	1,039
Other financial liabilities	-	45	-	-	-	45
Trade payables	-	6	-	-	-	6
Payable for deferred consideration	-	-	2,350	-	-	2,350
Total	**-**	**130**	**2,551**	**759**	**-**	**3,440**
As at 31 March 2023						
Lease liabilities	-	78	206	258	-	542
Other financial liabilities	-	45	-	-	-	45
Trade payables	-	17	-	-	-	17
Payable for deferred consideration	-	1,625	-	4,275	-	5,900
Total	**-**	**1,766**	**206**	**4,533**	**-**	**6,504**

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company doesn't have any borrowing during the current year, and hence it si not exposed to risk of changes in market interest rates. Hence senstivity with respect to change in interest rates is not given.

NOTE 33: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and short-term deposits, excluding discontinued operations, if any.

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Lease liability	874	469
Less: Cash and short-term deposits and current investments	(3,398)	(3,299)
Net debt	**(2,524)**	**(2,830)**
Equity share capital	2,430	2,425
Other equity	24,552	21,519
Total capital	**26,982**	**23,944**
Capital and net debt	**24,458**	**21,114**
Gearing ratio	**-10%**	**-13%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the previous period and there are no loans and borrowings during the year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

NOTE 34: FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in lakhs)

Particulars	Carrying Value		Fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
i) Measured at fair value				
Investment in mutual fund	2,201	1,469	2,201	1,469
ii) Measured at amortised cost				
Investment in bonds	30	30	30	30
Cash and cash equivalents	1,167	680	1,167	680
Bank balances other than above	-	1,121	-	1,121
Trade receivables	5,047	5,093	5,047	5,093
Other Financial assets	1,302	148	1,302	148
Total	**9,746**	**8,540**	**9,746**	**8,541**

(Rs. in lakhs)

Particulars	Carrying Value		Fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial Liabilities				
Amortised Cost				
Lease Liabilities	874	469	874	469
Trade Payables	6	17	6	17
Other Financial Liabilities	2,203	5,377	2,203	5,377
Total	**3,083**	**5,863**	**3,083**	**5,863**

NOTE 35: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024 and 31 March 2023:

(Rs. in lakhs)

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Mutual fund investments				
As at 31 March 2024	2,201	2,201	-	-
As at 31 March 2023	1,469	1,469	-	-
Assets/(liabilities) measured at cost				
Treasury bonds and bills				
As at 31 March 2024	30	30	-	-
As at 31 March 2023	30	30	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during current and previous year.

The carrying amounts of trade receivables, loans, other financial assets, cash and bank balances, trade payables/acceptances and other financial liabilities are considered to be the same as their fair values due to their short-term nature. The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 36: LEASES

The Company has lease contracts for immovable property ranging between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company's significant leasing arrangements are in respect of office premises 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" (Refer note 25 & 26).

(iii) The weighted average incremental borrowing rate applied to lease liabilities for FY 23-24 is 9%.

The changes in the carrying value of right of use assets for the year ended 31 March 2023 and 31 March 2024 are as follows:

(Rs. in lakhs)

Particulars	Total amount
Balance as at 01 April 2022	**469**
Addition	239
Deletion	-
Depreciation	(282)
Balance as at 31 March 2023	**426**
Addition	732
Deletion	(19)
Depreciation	(299)
Balance as at 31 March 2024	**841**

The break-up of current and non-current lease liabilities is as follows:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Current lease liabilities	208	218
Non-current lease liabilities	666	251
Total	**874**	**469**

The movement in lease liabilities during the year ended 31 March 2023 and 31 March 2024 is as follows:

(Rs. in lakhs)

Particulars	Total amount
Balance as at 01 April 2022	**528**
Addition	239
Deletion	-
Finance cost accrued	43
Payment of lease liabilities	(340)
Balance as at 31 March 2023	**469**
Addition	732
Deletion	(20)
Finance cost accrued	65
Payment of lease liabilities	(373)
Balance as at 31 March 2024	**874**

Amounts recognised in statement of profit and loss account

The statement of profit or loss shows the following amounts relating to leases:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Depreciation expense of right-of-use assets	299	285
Interest expense on lease liabilities	66	43
Amounts included in Rent expense	2	2

The Company had total cash outflows for leases of Rs. 355 lakhs for the year ended 31 March 2024. (Previous year 31 March 2023 Rs. 340.36 lakhs. The Company does not have non-cash additions to right-of-use assets and lease liabilities for the year ended 31 March 2024).

NOTE 37: HEDGING ACTIVITIES AND DERIVATIVES

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Company's risk management strategy and how it is applied to manage risks are explained in Note 33.

Derivatives not designated as hedging instruments:

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 6 months.

Foreign currency risk:

The forecast transactions are highly probable, and they comprise about 50% of the Company's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2024:

Particulars	Foreign currency	Amount	Buy/Sell	No. of contracts
	(in lakhs)	(Rs. in lakhs)		(Quantity)
31 March 2024				
Hedge of trade receivables (EUR)	0.9	81.48	Sell	90
Hedge of trade receivables (USD)	21.4	1,785	Sell	2,140
31 March 2023				
Hedge of trade receivables	-	-	-	-

NOTE 38: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Standalone Financial Statements requires 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.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

Capital management Note 33;

Sensitivity analyses disclosures Notes 32;

Financial risk management objectives and policies Note 32.

Judgements

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 30.

(ii) Estimating the incremental borrowing rate - leases

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(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 estimate irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

(iv) Fair value measurement of contingent consideration

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. (Refer Notes 34).

As part of the accounting for the acquisition of Infobeans Cloudtech Limited, contingent consideration with an estimated discounted fair value of Rs. 4,891 lakhs was recognised at the acquisition date and measured at Rs. 4,891 lakhs as at the reporting date. Future developments may require further revisions to the estimate. The undiscounted maximum consideration to be paid is Rs. 6,900 lakhs. The contingent consideration is classified as other financial liability (Refer note 14 & 17).

(v) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

(vi) Impairment of investment in subsidiary

The Company tests whether there is any indication of impairment in investment in subsidiaries at least on an annual basis. In case of such indication, the recoverable amount of a particular investment is determined based on value-in-use calculations of underlying Cash generating Unit (CGU) which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth, consistent with industry forecasts. The growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

(vii) Deferred taxes

At each reporting date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credits). This assessment requires the use of significant estimates/assumptions with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income change or if changes in current tax regulations are enacted. (Refer Note 21).

NOTE 39: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Description		31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

Interest payable as per Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of Rs. Nil (31 March 2023: Nil) is accrued in the books of accounts.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers/information available with the Company regarding their status under MSMED Act, 2006.

NOTE 40: RELATED PARTY DISCLOSURES

(A) Name of related party and nature of its relationship:

(i)	**Subsidiaries**	**Relationship**
	InfoBeans INC	Wholly owned subsidiary
	InfoBeans Technologies LLC	Wholly owned subsidiary
	InfoBeans Technologies DMCC	Wholly owned subsidiary
	InfoBeans Technologies Europe GmbH	Wholly owned subsidiary
	Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited)	Wholly owned subsidiary
(ii)	**Associate**	
	InfoBeans Social and Educational Welfare Society	
(iii)	**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 (till 26-02-2023)	Independent Director
	Mr. Sumer Bahadur Singh	Independent Director
	Mrs. Shilpa Saboo	Independent Director
	Miss Mayuri Mukherjee (w.e.f 28-04-2023)	Independent Director
	Miss Surbhi Jain	Company Secretary
(iv)	**Other related parties with whom transaction has taken place during the year (EKMP)**	
	Mrs. Vibha Jain	Relative of Key Managerial Personnel
	Mrs. Meghna Sethi	Relative of Key Managerial Personnel
	Mrs. Shashikala Bohra	Relative of Key Managerial Personnel
	Mrs. Shibha Abhay Jain	Relative of Key Managerial Personnel
	Mrs. Padmini Patni	Relative of Key Managerial Personnel
	Mrs. Abha Jain	Relative of Key Managerial Personnel
	Mrs. Arpana Vineet Jain	Relative of Key Managerial Personnel
	Mr. Ashish Sethi	Relative of Key Managerial Personnel
	Mr. Manoj Abhaykumar Jain	Relative of Key Managerial Personnel
	Mr. Rajmal Bohra	Relative of Key Managerial Personnel
	Mrs. Sheela Sethi	Relative of Key Managerial Personnel
	Mr. Rajendra Kumar Sethi	Relative of Key Managerial Personnel

(B) List of transactions with related parties:

	Particulars		Year ended 31 March 2024	Year ended 31 March 2023
1	**Transactions with subsidiary companies**			
	- InfoBeans INC (sale of services)		8,080	8,421
	- InfoBeans Technologies Europe GmbH (sale of services)		1,968	1,768
	- InfoBeans Technologies DMCC (sale of services)		1,275	1,642
	- Infobeans Cloudtech Limited (sale of services)		72	56
	- Infobeans Cloudtech Limited (purchase of services)		679	731
	- InfoBeans Technologies LLC		197	-
2	**Transactions with Company Associates**			
	- InfoBeans Social and Educational Welfare Society (CSR donation)		47	65
3	**Directors' Remuneration**			
	- Mr. Avinash Sethi	KMP	125	125
	- Mr. Siddharth Sethi	KMP	134	144
	- Mr. Sumer Bahadur Singh	KMP	2	2
	- Mr. Santosh Muchhal (till 26-02-2023)	KMP	-	2
	- Miss Shilpa Saboo	KMP	2	2
	- Miss Mayuri Mukherjee (w.e.f 28-04-2023)	KMP	2	-
4	**Dividend Paid**			
	- Mr. Mitesh Bohra	KMP	50	50
	- Mr. Avinash Sethi	KMP	59	59
	- Mr. Siddharth Sethi	KMP	60	60
	- Mrs. Shashikala Bohra	EKMP	10	10
	- Mr. Rajendra Kumar Sethi	EKMP	0 *	0 *
	- Mrs. Vibha Jain	EKMP	0 *	0 *
	- Mrs. Sheela Sethi	EKMP	0 *	0 *
	- Mrs. Shibha Abhay Jain	EKMP	0 *	0 *
	- Mrs. Padmini Patni	EKMP	0 *	0 *
	- Mrs. Abha Jain	EKMP	0 *	0 *
	- Mrs. Arpana Vineet Jain	EKMP	0 *	0 *
	- Mrs. Meghna Sethi	EKMP	0 *	0 *
	- Mr. Ashish Sethi	EKMP	0 *	0 *
	- Mr. Manoj Abhaykumar Jain	EKMP	0 *	0 *
	- Mr. Rajmal Bohra	EKMP	0 *	0 *
5	**Other Related Parties**			
	- Remuneration to Other Related Parties			
	- Mrs. Vibha Jain	EKMP	27	29
	- Mrs. Meghna Sethi	EKMP	27	29
	- Miss Prisha Jain	EKMP	48	-

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
6	**Balance receivable at the end of the year**		
	- InfoBeans INC	690	692
	- InfoBeans Technologies DMCC	637	619
	- InfoBeans Technologies Europe GmbH	568	611
	- Infobeans Cloudtech Limited (sale of services)	5	-
	- InfoBeans Technologies LLC	198	-

* amount is below Rs. 1 lakh.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

#As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to the key managerial personnel, can not be individually identified.

NOTE 41: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2024 is Rs. Nil (31 March 2023: Rs. Nil).

(b) Contingent Liabilities

The contingent liabilities for the Company as at 31 March 2024 are Nil (31 March 2023: Nil).

(c) Financial Guarantee

The Company has not given any financial guarantee on its behalf or its subsidiaries.

NOTE 42: REDUCTION IN CARRYING VALUE OF DEFERRED CONSIDERATION

During the current year, the Company has reversed the deferred consideration payable of Rs. 1,925 lakhs for the year ended 31 March 2024, in respect of the acquisition of Infobeans Cloudtech Limited which is no longer payable under the corresponding share purchase agreement. Out of this, an amount of Rs. 841 lakhs has been reversed to statement of profit and loss as other income which was charged as finance cost in the earlier financial years and remaining amount of Rs. 1,084 lakhs has been reduced from the cost of acquisition of subsidiary.

NOTE 43: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.95	2.90	1.83%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.02	65.30%	Increase in lease liabilities on account of renewal of lease agreements during the year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	12.55	15.32	-18.05%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.11	0.17	-31.88%	Decrease due to reduction in the profit during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.55	4.78	-4.75%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.52	4.28	-17.71%	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.12	0.15	-18.14%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	0.16	0.23	-30.25%	Decrease due to reduction in the profit during the year.
Return on Investment	Interest (Finance Income)	Investment	0.07	0.07	6.78%	NA

NOTE 44: MAINTENANCE OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used Tally ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for the period 05 May 2023 to 31 March 2024 for all relevant transactions recorded in the software. Further, management has not come across any instance of the audit trail feature being tampered with in respect of Tally ERP accounting software for the aforesaid period.

For payroll processing, the Company has used a software which is operated by a third-party software service provider. The management has not been able to obtain the Service Organisation Controls report, and hence unable to comment on whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, the Company has used accounting software to maintain revenue records which does not have the feature of recording audit trail (edit log) facility.

NOTE 45: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property;

(ii) The Company does not have any transactions with companies struck off;

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/
E300003

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Independent Auditor's Report

To the Members of **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** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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 (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements Section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment testing of goodwill and intangible assets pertaining to business combinations *(as described in Note 3B & 3C of the Consolidated Financial Statements)*	
As at 31 March 2024, the Group has goodwill of Rs. 3,686 lakhs and intangible assets of Rs. 9,835 lakhs pertaining to business combinations effected in prior years.	**Our audit procedures included the following:** • Evaluated the appropriateness of Group's accounting policy in accordance with relevant accounting standards. • Evaluated the appropriateness of design and tested the operating effectiveness of management's internal financial controls over impairment assessment of goodwill and intangible assets.

Key audit matters	How our audit addressed the key audit matter
The Group tested the goodwill and intangible assets for impairment as at year end using discounted cash flow model wherein the CGU's recoverable amount was compared to the carrying value of the CGU's net assets (including such goodwill and intangible assets). The inputs to the testing model which have the most significant impact on CGU's recoverable amount include: • Projected revenue growth, operating margins and operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to CGU, taking into consideration the time value of money. This is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.	• Evaluated the methodology applied by the Group in its impairment analysis. We also evaluated the competence, professional qualification, objectivity and independence of Group's specialist involved in the process; • Involved our valuation specialist, where required, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margin discount rates, and terminal growth rate; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the impairment model; and • Assessed the adequacy of the related disclosures in the Consolidated Financial Statements.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board 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 of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 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 Holding Company has adequate internal financial controls with reference to financial statements 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 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 or business activities within the Group of which we are the independent auditors and whose financial information we have audited, 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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 for the financial year ended 31 March 2024 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 paragraph 3(xxi) of 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 Act, we report that there are no qualifications or adverse remarks included by the auditors of the subsidiary Company in their CARO, 2020 report issued in respect of the Standalone Financial Statements of the subsidiary Company which are included in these Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modification arising from the maintenance of the audit trail on the accounting software are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 1"** to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, incorporated in India, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Holding Company, its subsidiary, incorporated in India to their directors is in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary:

      i. The Group does not have any pending litigations which would impact its consolidated financial position;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company, incorporated in India during the year ended 31 March 2024.

iv. a) The respective managements of the Holding Company and its subsidiary, which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("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 respective Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary, 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which is a Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 13 to the Consolidated Financial Statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination, which included test checks, and that performed by the auditor of the subsidiary incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary have used Tally ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for the period 05 May 2023 to 31 March 2024 for all relevant transactions recorded in the software, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of Tally ERP accounting software for the aforesaid period.

For payroll processing, the Holding Company and the subsidiary have used softwares which are operated by third-party software service providers. In the absence of Service Organisation Controls reports, we are unable to comment on whether audit trail feature of the said softwares were enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature being tampered with. Further, the Holding Company has used accounting software to maintain revenue records which does not have the feature of recording audit trail (edit log) facility, as described in note 44 to the financial statements. Accordingly, the requirement to report on tampering does not arise.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
UDIN: 24105754BKBZNG6824

Place: Pune
Date: 07 May 2024

Annexure "1" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Infobeans Technologies Limited

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 **Infobeans Technologies Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, 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 Holding 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 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements 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, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial

Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements 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 Group has maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to a subsidiary, which is a Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary, incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
UDIN: 24105754BKBZNG6824

Place: Pune
Date: 07 May 2024

Consolidated Balance Sheet

As at 31 March 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,194	1,442
Goodwill	3C	3,686	5,149
Other intangible assets	3B	9,853	11,760
Right-of-use assets	36	2,229	3,300
Financial assets			
i) Other financial assets	4	325	351
Deferred tax assets (net)	21	1,605	1,737
Income tax assets (net)	5	53	-
Other non-current assets	6	4	8
Total non-current assets		**18,949**	**23,747**
Current assets			
Financial assets			
i) Investments	7	8,330	6,960
ii) Trade receivables	8	7,622	6,423
iii) Cash and cash equivalents	11	3,738	3,333
iv) Bank balances other than (iii) above	11	-	1,121
v) Other financial assets	9	1,220	137
Other current assets	10	640	583
Total current assets		**21,550**	**18,557**
TOTAL ASSETS		**40,499**	**42,304**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,430	2,425
Other equity	13	27,149	24,729
Total equity		**29,579**	**27,154**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	36	1,623	2,574
ii) Other financial liabilities	14	55	3,462
Provisions	15	1,200	917
Deferred tax liabilities (net)	21	2,433	2,750
Total non-current liabilities		**5,311**	**9,703**
Current liabilities			
Financial liabilities			
i) Lease liabilities	36	826	1,073
ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	51
- Total outstanding dues of creditors other than micro enterprises and small enterprises		335	163
iii) Other financial liabilities	17	2,945	2,641
Other current liabilities	18	1,022	1,002
Provisions	19	421	338
Current tax liabilities (net)	20	60	179
Total current liabilities		**5,609**	**5,447**
Total Equity and Liabilities		**40,499**	**42,304**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Consolidated Statement of Profit and Loss

For the year ended 31 March 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Income			
Revenue from operations	22	36,852	38,532
Other income	23	1,523	1,352
Total income		**38,375**	**39,884**
Expenses			
Employee benefits expense	24	26,954	26,907
Finance costs	25	576	781
Depreciation and amortisation expense	26	2,939	3,014
Other expenses	27	4,754	4,521
Impairment of Goodwill and Intangibles (net)	43	61	-
Total expenses		**35,284**	**35,223**
Profit before tax		**3,091**	**4,661**
Tax expense			
Current tax	21	1,240	1,478
Short/(excess) provision in respect of earlier years	21	8	(39)
Deferred tax	21	(404)	(374)
Total tax expense		**844**	**1,065**
Profit for the year		**2,247**	**3,596**
Other comprehensive income/(loss)			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(losses) on defined benefit plans		(103)	(81)
Income tax relating to items that will not be reclassified to profit or loss		30	24
Items to be reclassified to profit or loss in subsequent periods			
Exchange differences in translating the financial statements of foreign operations		52	447
Other comprehensive income/(loss) for the year		**(21)**	**390**
Total comprehensive income for the year, net of tax		**2,226**	**3,986**
Earning per equity share (nominal value of equity share is Rs. 10/- each)	28		
Basic (in Rs.)		9.25	14.83
Diluted (in Rs.)		9.18	14.74
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
A: Cash flow from operating activities		
Profit before tax	3,091	4,661
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	2,939	3,014
Gain on sale of investments	(34)	(56)
Gain on termination of leases	(134)	-
Profit on redemption of mutual funds and bond	(433)	(93)
Impairment of Goodwill	61	-
Provision for doubtful debts	364	619
Loss on sale of property, plant and equipment (net)	-	5
Finance Cost	576	781
Loss on sale of bond	5	-
Interest income on financial assets carried at amortised costs	(213)	(178)
Employee stock option expenses	437	224
Unrealised Forex (Gain)/Loss	-	(7)
Reduction in carrying value of deferred consideration	-	(300)
Operating profit before working capital changes	**6,660**	**8,670**
Movements in working capital		
Decrease/(increase) in other non-current assets	4	1
Decrease/(increase) in other current assets	(53)	34
Decrease/(increase) in other financial assets	(19)	6
Decrease/(increase) in other non-current financial assets	48	-
Decrease/(increase) in trade receivables	(1,552)	(244)
Increase/(Decrease) in non current financial liabilities	0*	(352)
Increase/(Decrease) in other current liabilities	17	359
Increase/(Decrease) in long-term provisions	179	170
Increase/(Decrease) in short-term provisions	83	158
Increase/(Decrease) in current financial liabilities	68	188
Increase/(decrease) in trade payables	121	(202)
Cash generated from operating activities (before tax)	**5,555**	**8,788**
Taxes paid (net of refunds)	(1,201)	(1,061)
Net cash flow from operating activities [A]	**4,354**	**7,727**
B: Cash flow from investing activities		
Purchase of property, plant and equipment	(183)	(528)
Purchase of intangibles	(6)	(4)
Payment towards acquisition of subsidiary	(1,625)	(4,562)
Proceeds from sale/maturity of investments	18,132	6,877
Purchase of current Investments	(19,040)	(10,217)
Redemption of deposits with maturity of more than 3 months but less than 12 months	1,182	2,007
Short-term deposits placed with banks	(1,136)	(1,121)
Interest received	202	208
Net cash flow used in investing activities [B]	**(2,474)**	**(7,340)**
C: Cash flow used in financing activities		
Proceeds from issue of share capital	5	8
Repayment of long term borrowings	-	(1)
Repayment of interest on lease liabilities	(200)	(182)
Repayment of lease liabilities	(1,065)	(960)
Interest paid on working capital borrowing	-	(14)
Dividend Paid	(243)	(243)
Net cash used in financing activities [C]	**(1,503)**	**(1,392)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**377**	**(1,005)**
Cash and cash equivalents at the beginning of the year	3,333	4,109
Effect of exchange difference on translation of foreign currency cash and cash equivalents	28	229
Cash and cash equivalents at the end of the year	**3,738**	**3,333**

*amount below Rs. 1 lakhs.

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Components of cash and cash equivalents (refer note 11)		
Balance with banks		
- in current accounts	3,733	3,211
- in deposit accounts	-	120
Cash in hand	5	2
Total	**3,738**	**3,333**

* amount is below Rs. 1 lakh

Reconciliation between opening and closing liabilities arising from financing activities

	Financial Liabilities
01 April 2022	**3,085**
Cash flow	
- Interest	(14)
- Proceeds/(repayments)	(1)
- Lease repayments (Interest + Principal)	(1,141)
Non-cash changes	
- Interest accrued for the year	14
- Net addition of Lease	1,337
- Interest accrued for the Year	181
- Realised foreign exchange gain	186
31 March 2023	**3,647**
- Interest	-
- Proceeds/(repayments)	-
- Lease repayments (Interest + Principal)	(1,265)
Non-cash changes	
- Interest accrued for the year	-
- Net addition of Lease	(134)
- Interest accrued for the Year	200
- Realised foreign exchange gain	1
31 March 2024	**2,449**

Notes:

1) The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash flows".

2) Figures in brackets represent outflow of cash and cash equivalents.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754

Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305

Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292

Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127

Place: Indore
Date: 07 May 2024

Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

(All amounts are in Rs. lakhs unless stated otherwise)

A. EQUITY SHARE CAPITAL

	Nos. in lakhs	Rs. in lakhs
Balance as at 01 April 2022	**242**	**2,417**
Issue of equity shares	1	8
Balance as at 31 March 2023	**243**	**2,425**
Issue of equity shares	0 *	5
Balance as at 31 March 2024	**243**	**2,430**

* represents number below rounding off norm adopted by the Company.

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total other equity
Balance as at 01 April 2022#	**615**	**3,023**	**255**	**201**	**254**	**16,412**	**20,760**
Profit for the year	-	-	-	-	-	3,596	**3,596**
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	447	(56)	**391**
Transfer on account of exercise of stock option	-	96	-	(96)	-	-	**-**
Employee stock compensation expense	-	-	-	226	-	-	**226**
Dividend (including Dividend Tax) (refer note 13)	-	-	-	-	-	(243)	**(243)**
Balance as at 31 March 2023	**615**	**3,119**	**255**	**330**	**701**	**19,709**	**24,729**
Profit for the year	-	-	-	-	-	2,247	**2,247**
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	52	(73)	**(21)**
Movement on account of shares allotted during the year	-	85	-	(85)	-	-	**-**
Employee stock compensation expense	-	-	-	437	-	-	**437**
Dividend (including Dividend Tax) (refer note 13)	-	-	-	-	-	(243)	**(243)**
Balance as at 31 March 2024	**615**	**3,204**	**255**	**682**	**753**	**21,640**	**27,149**

#There are no prior period errors during current and previous years.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305
Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292
Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: 07 May 2024

Notes to the Consolidated Financial Statements

For the year ended 31 March 2024

1. CORPORATE INFORMATION

Infobeans Technologies Limited (the "Company") (CIN: L72200MP2011PLC025622), is a public limited Company domiciled in India and listed on the Bombay Stock Exchange Limited and 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. The Company's registered office is located in Crystal IT Park, Ring Road, Indore, Madhya Pradesh 452001.

The Company and its subsidiaries (collectively, the Group) are primarily engaged in the business of software development services in the IT industry to Indian and global customers. The Company, its subsidiaries operate from various locations across 3 continents and 4 countries spread across the globe.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 07 May 2024.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in preparation of these consolidated financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements (CFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

All amounts included in these consolidated financial statements have been presented in lakhs of Indian Rupees except earnings per share data and unless stated otherwise. All amounts in the financial statements have been rounded off to the nearest lakhs or decimal thereof.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments (refer note 37);
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) (refer note 34);
- Defined benefit plans, plan assets measured at fair value; (refer accounting policy on defined benefit plans for details); and
- Contingent consideration (refer note 43).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements (CFS) comprise the financial statements of the Company and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of material accounting policies

a. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively;

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12;

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Use of Estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities 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. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

c. Current versus non-current classification

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment;

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss;

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

e. Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

f. Fair value measurement

The Group measures financial instruments, such as, 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 Group.

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 Group 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 financial statements on a recurring basis, the Group 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 Group 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions (notes 38);
- Contingent consideration (note 38);
- Quantitative disclosures of fair value measurement hierarchy (note 35);
- Financial instruments (including those carried at amortised cost) (notes 7, 14, 17, 34, 35).

g. Revenue Recognition

Revenue from contracts with customers

Revenue from information technology and related services include revenue earned from services rendered on 'time and material' basis 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 Group 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 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 Group 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.

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The parent Company has availed certain tax incentives that the Government of India has provided to the export of software for the units registered under the Special Economic Zones Act, 2005 (SEZ). SEZ units which began the provision of services on or after 01 April 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit commences the provision of services and 50% of such profits or gains for further five years. Up to 50% of such profits or gains is also available for further five years.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful lives estimated by the management (years)	Useful lives as provided under Schedule II (years)
Leasehold improvements	10	10
Electrical installation	10	10
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	3 to 6	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

Depreciation on additions is provided on pro-rata basis from the date of such additions.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Useful lives estimated by the management (years)
Trademark	10
Software	5
Sales Force Platinum Membership	10
Customer Contracts and Other Intangibles	10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

l. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 3-7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of non-financial assets are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

n. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o. Contingent liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

p. Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund regulatory authorities. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan (gratuity obligations)

The Group operates a defined benefit gratuity plan, in which contributions are made to a separately administered and approved gratuity fund.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The cost of providing benefits under the defined benefit plan is determined annually by actuaries using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

q. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two category:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other financial assets. For more information on receivables, refer to note 9.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and mutual fund investments which the Group had not irrevocably elected to classify at fair value through OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group 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 group has transferred substantially all the risks and rewards of the asset; or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 38;
- Trade receivables and contract assets – see Note 8.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss

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.

This category also includes derivative financial instruments entered into by the Group 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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 17.

Derecognition

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.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended standards

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company applied for the first-time these amendments.

i. Amendments to Ind AS 1 - Disclosure of Accounting Policies:

   The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

   The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

ii. Amendments to Ind AS 8 - Definition of Accounting Estimates;

iii. Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

These amendments are not expected to have a material impact on the measurement, recognition or presentation of any items in the Group's financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2024

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Description of asset	Leasehold Improvement	Computers	Electrical Installation	Furniture and Fixtures	Vehicles	Office Equipments	Total
I. Cost							
As at 01 April 2022	**675**	**808**	**226**	**763**	**317**	**284**	**3,073**
Additions	-	180	-	274	-	74	528
Adjustments	-	1	-	-	-	(2)	(1)
Disposal	-	(146)	-	-	-	(9)	(155)
As at 31 March 2023	**675**	**843**	**226**	**1,037**	**317**	**347**	**3,445**
Additions	0 *	67	-	20	60	36	183
Adjustments	1	-	-	-	-	-	1
Disposal	-	(15)	-	(1)	-	(3)	(19)
As at 31 March 2024	**676**	**895**	**226**	**1,056**	**377**	**380**	**3,610**
II. Accumulated depreciation and Impairment							
As at 01 April 2022	**494**	**450**	**167**	**307**	**77**	**200**	**1,695**
Depreciation for the year	98	174	23	90	36	36	457
Adjustments	-	-	-	-	-	-	-
Disposal	-	(141)	-	-	-	(8)	(149)
As at 31 March 2023	**592**	**483**	**190**	**397**	**113**	**228**	**2,003**
Depreciation for the year	53	178	2	122	40	35	430
Adjustments	-	-	-	-	-	-	-
Disposal	-	(13)	-	(1)	-	(3)	(17)
As at 31 March 2024	**645**	**648**	**192**	**518**	**153**	**260**	**2,416**
Net block (I-II)							
As at 31 March 2023	**83**	**360**	**36**	**640**	**204**	**119**	**1,442**
As at 31 March 2024	**31**	**247**	**34**	**538**	**224**	**120**	**1,194**

NOTE 3B: INTANGIBLE ASSETS

Description of asset	Software	Trademark	Sales Force Platinum Membership	Customer contract and other intangible assets	Total
I. Cost					
Balance as at 01 April 2022	**250**	**3**	**8,272**	**7,083**	**15,608**
Additions	4	-	-	-	4
Adjustments	1	-	-	-	1
Disposal	-	-	-	-	-
Exchange rate adjustment	-	-	-	364	364
Balance as at 31 March 2023	**255**	**3**	**8,272**	**7,447**	**15,977**

Description of asset	Software	Trademark	Sales Force Platinum Membership	Customer contract and other intangible assets	Total
Additions	6	-	-	-	6
Adjustments	-	-	-	-	-
Disposal	(31)	-	-	-	(31)
Exchange rate adjustment	-	-	-	61	61
Balance as at 31 March 2024	**230**	**3**	**8,272**	**7,508**	**16,014**
II. Accumulated depreciation and amortisation					
Balance as at 01 April 2022	**178**	**1**	**276**	**2,097**	**2,552**
Amortization for the year	52	-	827	607	1,486
Adjustments	1	-	-	-	1
Exchange rate adjustment	-	-	-	178	178
Balance as at 31 March 2023	**231**	**1**	**1,103**	**2,882**	**4,217**
Amortization for the year	14	0 *	827	597	1,438
Impairment	-	-	-	514	514
Disposal	(31)	-	-	-	(31)
Exchange rate adjustment	-	-	-	23	23
Balance as at 31 March 2024	**214**	**1**	**1,930**	**4,016**	**6,161**
Net block (I-II)					
Balance as at 31 March 2023	**24**	**2**	**7,169**	**4,565**	**11,760**
Balance as at 31 March 2024	**16**	**2**	**6,342**	**3,492**	**9,853**

* amount is below Rs. 1 lakh.

NOTE 3C: GOODWILL

Goodwill acquired through business combinations has been allocated to the CGUs below for impairment testing

- Philosophie Group INC;
- Infobeans Cloudtech Limited (previously known as Eternus Solutions Private Limited).

Carrying amount of goodwill allocated to each of the CGUs:

Description of asset	Philosophie Group INC	Infobeans Cloudtech Limited
Balance as at 01 April 2022	**564**	**4,537**
Add: Addition during the year	-	-
Add/(less): Translation adjustment	48	-
Add/(less): Impairment (Refer note 42)	-	-
Balance as at 31 March 2023	**612**	**4,537**
Add: Addition during the year	-	-
Add/(less): Translation adjustment	9	-
Add/(less): Impairment (Refer note 42)	-	(1,472)
Balance as at 31 March 2024	**621**	**3,065**

The Group performed its annual impairment test for year ended 31 March 2024 on 31 December 2023. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amounts of each of the CGU, have been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five year period.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions for CGUs which have Goodwill amounts which are significant in comparison to the total carrying amount of goodwill are as follow:

CGU	Basis	31 March 2024	
		Assumptions used	Sensitivity
Infobeans Cloudtech Limited	WACC	16.09%	Increase by 1% would result in increase in impairment by Rs. 797 lakhs
	Growth Rate	For first 5 years: 6% to 3% 3% for terminal value	Decrease by 1% for each year and terminal growth rate by 1% would result in increase in impairment by Rs. 698 lakhs
	EBITDA Margin	22%	Decrease by 1% would result in increase in impairment by Rs. 533 lakhs
	Terminal EBITDA margin	22%	Decrease by 1% would result in iincrease in impairment by Rs. 332 lakhs

With respect to goodwill amounts in Philosophie Group INC CGU; reasonable change in key assumptions does not result change in the carrying amount exceeding the recoverable amounts as at 31 March 2024 and 31 March 2023.

NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Unsecured considered good		
Security deposit	305	351
Deposit with bank*	20	-
Total	**325**	**351**

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

*Deposit account with bank having remaining maturity of more than 12 months.

NOTE 5: INCOME TAX ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Advance tax [Net of provision for income tax Rs. 303 lakhs]	53	-
	53	**-**

NOTE 6: OTHER NON-CURRENT ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Prepaid expense	4	8
Total	**4**	**8**

NOTE 7: CURRENT INVESTMENTS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Investment in bonds at amortised cost (quoted)		
The Indore Municipal Corporation Bond (2,991 units (Previous Year: 2,991 units))	30	30
7.5% Shriram City Bond (Nil units (Previous Year: 20 units))	-	236
9.05% HDFC Ltd 2023 (Nil units (Previous Year: 10 units))	-	105
7.75% L&T Finance Bond (50 units (Previous Year: 50 units))	539	538
9.56% State Bank of India-Bond (Nil units (Previous Year: 15 units))	-	159
8.04% HDB Financial Services Ltd 2026 (50 units (Previous Year: 50 units))	510	509
9.15% ICICI Bank Limited Bond (Nil units (Previous Year: 15 units))	-	162
Investment at fair value through profit and loss		
Investment in mutual funds (quoted)		
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth (1,49,158.02 units (Previous Year: 2,51,978.899 units))	581	915
SBI Cpse Bond Plus Index Fund - Regular Plan Growth (19,85,505.093 units (Previous Year: 19,85,505.093 units))	221	206
SBI Overnight Fund Growth - Regular Plan Growth (Nil units (Previous Year: 6,872.66 units))	-	248
Axis Banking And Psu Debt - Direct Plan Growth (11,192.176 units (Previous Year: Nil 11,192.176 units))	267	250
Bandhan Corporate Bond Fund - Regular Plan Growth (34,16,426.273 units (Previous Year: 34,16,426.273 units))	594	555
Canara Robeco Liquid Fund - Direct Plan Growth (Nil units (Previous Year: 533.681 units))	-	14
DSP Savings Funds - Regular Plan - Growth (5,57,884.531 unit (Previous Year: 8,69,931.484 units))	269	390
Edelweiss Nifty Psu Bond Plus Sdl Apr 2026 50-50 Index Fund - Direct Plan - Growth (49,67,885.340 units (Previous Year: Nil 27,31,401.084))	587	301
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (16,05,551.313 units (Previous Year: 16,05,551.313 units))	433	401
Nippon India Dynamic Bond Fund - Direct Plan - Growth (12,94,242.984 units (Previous Year: 12,94,242.984 units))	433	401

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Edelweiss Arbitrage Fund Reg - Direct Plan - Growth (41,079.464 units (Previous Year: 41,079.464 units))	7	7
Axis CPSE Plus SDL - Debt Index - Regular Plan Growth (Nil units (Previous Year: 57,68,590 units))	-	597
DSP Nifty SDL Plus Index Fund Growth - Regular Plan Growth (19,96,127.324 units (Previous Year: 19,96,127.324 units))	223	208
ICICI Pru PSU Bond Index Fund - Direct Plan - Growth (49,65,251.535 units (Previous Year: 49,65,251.535 units))	555	518
Edelweiss Bharat Bond 2030 - Regular Plan - Growth (16,71,388 units (Previous Year: 16,71,388 units))	226	209
8.75% SHRIRAM FINANCE LIMITED 2026 - Direct Plan - Growth (300 units (Previous Year: Nil units))	323	-
PARAG PARIKH DYNAMIC ASSET ALLOCATION FUND REG PLAN - Regular Plan - Growth (36,65,631.701 units (Previous Year: Nil units))	366	-
Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 - Direct Plan - Growth (57,68,589.725 units (Previous Year: Nil units))	640	-
TATA ARBITRAGE FUND - Direct Plan - Growth (3455795.936 units (Previous Year: Nil units))	455	-
INVESCO INDIA ARBITRAGE FUND - Direct Plan - Growth (35,108 units (Previous Year: Nil units))	10	-
Edelweiss Mutual Fund (Arbitrage) - Regular Plan - Growth (28,85,558.79 units (Previous Year: Nil units))	513	-
Parag Parikh Dynamic Asset Allocation Fund - Regular Plan - Growth (51,08,480.52 units (Previous Year: Nil units))	512	-
NIPPON INDIA ARBITRAGE FUND - Regular Plan Growth (1,49,228.533 units (Previous Year: Nil units))	36	-
Total	**8,330**	**6,960**
Details of investments (current and non current)		
Aggregate book value of quoted investments	**8,330**	**6,960**
Aggregate market value of quoted investments (refer note 34 and 35)	**8,330**	**6,960**
Aggregate value of unquoted investments	**-**	**-**

NOTE 8: TRADE RECEIVABLES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Trade receivables	7,622	6,423
Receivables from other related parties	-	-
Total	**7,622**	**6,423**

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good (Refer ageing below)	7,258	5,954
Trade receivables which have significant increase in credit risk	364	470
Trade receivables - credit impaired	-	-
Total	**7,622**	**6,423**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	364	470
Trade receivables - credit impaired	-	-
Total Trade Receivables	**364**	**470**

Trade receivables ageing

As at 31 March 2024

(Rs. in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	751	2,990	3,881	-	-	-	-	7,622
Undisputed trade receivables – which have significant increase in credit risk	-	-	4	21	339	-	-	364
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (considered good)	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Subtotal	**751**	**2,990**	**3,885**	**21**	**339**	**-**	**-**	**7,986**
Impairment Allowance	-	-	(4)	(21)	(339)	-	-	(364)
Total	**751**	**2,990**	**3,881**	**-**	**-**	**-**	**-**	**7,622**

As at 31 March 2023

(Rs. in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	401	2,226	3,779	16	-	-	-	6,424
Undisputed trade receivables – which have significant increase in credit risk	-	12	66	86	102	-	203	470
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (considered good)	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**401**	**2,238**	**3,846**	**103**	**102**	**-**	**203**	**6,894**
Impairment Allowance		(12)	(66)	(86)	(102)	-	(203)	(470)
Total	**401**	**2,226**	**3,779**	**16**	**-**	**-**	**-**	**6,423**

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are normally settled on 30-60 days terms. For terms and conditions relating to related party receivables, refer note 39. Refer note 32 on credit risk of trade receivables, which explains how the group manages and measures credit quality of trade receivables that are neither past due or impaired.

NOTE 9: OTHER CURRENT FINANCIAL ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Deposits with banks*	1,116	62
Employees advance (unsecured, considered good)	38	19
Other advances (unsecured, considered good)	9	8
Accrued interest	57	47
Total	**1,220**	**137**

*Deposit accounts with banks having original maturity of more than 12 months and remaining maturity of less than 12 months.

NOTE 10: OTHER CURRENT ASSETS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Prepaid expenses	294	227
Travelling advance to employees (unsecured, considered good)	20	21
Balances with government department	319	285
Advance to supplier	7	51
Total	**640**	**583**

NOTE 11: CASH AND CASH EQUIVALENT

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
a) Cash and cash equivalents		
Balance with banks		
- in current accounts	3,733	3,211
- in deposit accounts (with original maturity less than 3 months)	-	120
Cash in hand	5	2
Total	**3,738**	**3,333**
b) Bank balances other than those disclosed above		
Balance with banks		
- in deposit accounts*	-	1,121
Total	**3,738**	**4,454**

*Deposit accounts with banks having original maturity more than 3 months but less than 12 months.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earns interest at the respective short-term deposit rates.

NOTE 12: SHARE CAPITAL

	31 March 2024		31 March 2023	
	Nos. in lakhs	Rs. in lakhs	Nos. in lakhs	Rs. in lakhs
Authorised share capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	250	2,500	250	2,500
Issued, subscribed and fully paid-up shares				
242.98 (31 March 2023: 242.52) equity shares of Rs. 10 each fully paid - up.	243	2,430	243	2,425

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Nos. in lakhs	Rs. in lakhs
At 01 April 2022	**242**	**2,417**
Add: Changes during the year (Refer note 31)	1	8

	Nos. in lakhs	Rs. in lakhs
At 31 March 2023	**243**	**2,425**
Add: Changes during the year (Refer note 31)	0 *	5
At 31 March 2024	**243**	**2,430**

* represents number below rounding off norm adopted by the Company.

b. Terms/rights attached to equity shares

The parent Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Detail of shareholders holding more than 5% of shares in the Company

Name of shareholders	31 March 2024		31 March 2023	
	Nos. in lakhs	% holding	Nos. in lakhs	% holding
Mr. Avinash Sethi	59.46	24.60%	59.46	24.60%
Mr. Siddharth Sethi	60.07	24.85%	60.07	24.85%
Mr. Mitesh Bohra	50.13	20.74%	50.13	20.74%
Mr. Mukul Agrawal	12.50	5.17%	12.50	5.17%

d. Detail of shareholding of Promoters

Name of the promoters	As at 31 March 2024				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs. 10 each					
Siddharth Sethi	60.07	-	60.07	24.72%	0.00%
Mitesh Bohra	50.13	-	50.13	20.63%	0.00%
Avinash Sethi	59.47	-	59.47	24.48%	0.00%
Shashikala Bohra	9.92	-	9.92	4.08%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%
Rajmal Bohra	0.04	-	0.04	0.01%	0.00%

Name of the promoters	As at 31 March 2024				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Sheela Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Vibha Abhay kumar Jain	0.00*	-	0.00*	0.00%*	0.00%*
Total	**180.24**	**-**	**180.24**	**74.18%**	**0.00%**

*represents number below rounding off norm adopted by the Company.

Name of the promoters	As at 31 March 2023				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs. 10 each					
Siddharth Sethi	60.07	-	60.07	24.72%	0.00%
Mitesh Bohra	50.13	-	50.13	20.63%	0.00%
Avinash Sethi	59.46	0.01	59.47	24.48%	0.00%
Shashikala Bohra	9.92	-	9.92	4.08%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%
Rajmal Bohra	0.02	0.02	0.04	0.01%	0.01%
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00*	-	0.00*	0.00%*	0.00%
Sheela Sethi	0.00*	-	0.00*	0.00%*	0.00%
Vibha Abhay kumar Jain	0.00*	-	0.00*	0.00%*	0.00%
Total	**180.21**	**0.03**	**180.24**	**74.18%**	**0.01%**

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the group, please refer note 31.

*represents number below rounding off norm adopted by the Company.

NOTE 13: OTHER EQUITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Reserve and surplus		
(a) Retained earnings		
Balance at the beginning of the year	19,709	16,412
Add: Profit for the year	2,249	3,596
Add: Other comprehensive income/(loss) for the year, net of income tax	(75)	(56)
Less: Dividend Paid	(243)	(243)
Balance at the end of the year	**21,640**	**19,709**
(b) Capital reserve		
Balance at the beginning and end of the year	**615**	**615**
(c) Securities premium		
Balance at the beginning of the year	3,119	3,023
Addition during the year	85	96
Balance at the end of the year	**3,204**	**3,119**
(d) Share based payment reserve		
Balance at the beginning of the year	330	201
Add: Compensation options granted during the year	437	225
Less: Exercise of shares options	(85)	(96)
Balance at the end of the year	**682**	**330**
(e) General reserve		
Balance at the beginning and end of the year	**255**	**255**
(f) Foreign currency translation reserve		
Balance at the beginning of the year	701	254
Change during the year	52	447
Balance at the end of the year	**753**	**701**
Total other equity	**27,149**	**24,729**

Nature and purpose of reserves

13.1 Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

13.2 Capital Reserve

Capital reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

13.3 Share based payment reserve

The Group has two share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 31 for further details of these plans.

13.4 General reserve

General reserve is the retained earning of the Group which is kept aside out of the Group's profits to meet future (known or unknown) obligations.

13.5 Retained Earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

13.6 Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Dividends on equity shares declared and paid

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Dividend Paid		
Dividend for the year ended on 31 March 2023: Rs. 1 per share (31 March 2022 Rs. 1 per share)	243	243
Proposed dividends on Equity shares		
Proposed dividend for the year ended on 31 March 2024: Rs. 1 per share (31 March 2023: Rs. 1 per share)	243	243

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

NOTE 14: NON-CURRENT - FINANCIAL LIABILITIES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Deferred consideration payable for acquisition (InfoBeans Cloudtech Limited)	-	3,407
Security deposit payable	55	55
Total	**55**	**3,462**

NOTE 15: NON-CURRENT PROVISIONS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Provision for employee benefits		
Gratuity (Refer Note 29)	1,200	917
Total	**1,200**	**917**

NOTE 16: TRADE PAYABLES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Current Trade Payables		
- Total outstanding dues of micro and small enterprises	-	51
-Total outstanding dues of creditors other than micro and small enterprises (Refer Ageing below)	335	163
Total	**335**	**214**
Trade payables	335	214
Trade payables to related parties	-	-
Total	**335**	**214**

Trade payables ageing schedule

As at 31 March 2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	335	-	-	-	335
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**335**	**-**	**-**	**-**	**335**

Total of unbilled dues amounted to Rs. 2.82 lakhs.

As at 31 March 2023

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	51	-	-	-	51
Total outstanding dues of creditors other than micro enterprises and small enterprises	163	-	-	-	163
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**214**	**-**	**-**	**-**	**214**

Total of unbilled dues amounted to Rs. 99 lakhs.

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.

NOTE 17: CURRENT - OTHER FINANCIAL LIABILITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Deferred consideration payable for acquisition (Infobeans Cloudtech Limited)	2,158	1,925
Employee Related Payable	486	512
Other Payables	301	204
Total	**2,945**	**2,641**

NOTE 18: OTHER CURRENT LIABILITIES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Statutory Dues	690	860
Deferred Revenue	332	142
Total	**1,022**	**1,002**

NOTE 19: CURRENT PROVISIONS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Leave Encashment	421	338
Total	**421**	**338**

NOTE 20: CURRENT TAX LIABILITY

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Provision for Taxation (Net of advance tax of Rs. 644 lakhs for the year ended 31 March 2024)	60	179
Total	**60**	**179**

NOTE 21: DEFERRED TAXES

	Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
A	**Gross deferred tax liability**		
	Intangible assets on business combination	2,433	2,750
	Right of use asset	479	404
	Fair value of investment in mutual fund	101	15
	Grossed deferred tax liability	3,013	3,169
	Offset with deferred tax asset to the extent they relate to the same governing law	(580)	(419)
	Net deferred tax liability	**2,433**	**2,750**
B	**Gross deferred tax asset**		
	Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	150	120
	MAT Credit Entitlement	953	1,187
	Lease liabilities	516	435
	Provision for compensated absences and gratuity	464	370
	Employee stock option expenses	-	3
	Provision for doubtful debts	101	42
	Gross deferred tax asset	**2,185**	**2,156**
	Offset with deferred tax liability to the extent they relate to the same governing law	(580)	(419)
	Net deferred tax asset	**1,605**	**1,737**

	Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
C	**Reconciliation of deferred tax liability (net)**		
	Opening deferred tax liability/ (asset)	**1,013**	**1,290**
	Charged to profit and Loss account expense/(gain)	(404)	(374)
	Deferred tax liability on business combination	(44)	-
	Charged to other comprehensive income expense/ (gain)	30	24
	MAT Credit utilization	234	74
	Closing deferred tax asset/ (liability) (net)	**828**	**1,013**
	* MAT credit is available for utilisation till March 2027. During the year, MAT credit utilised was Rs. 234 lakhs (previous year Rs. 74 lakhs).		
D	**The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are**		
	Profit or loss Section		
	Current income tax	1,240	1,478
	Adjustment of tax relating to earlier periods	8	(39)
	Deferred Tax		
	Relating to origination and reversal of temporary differences	(404)	(374)
	Income tax expenses reported in the statement of profit or loss	**844**	**1,065**
	OCI Section		
	Re-measurement loss defined benefit plans (tax credit)	(30)	(24)
		(30)	**(24)**
E	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**		
	Accounting profit before income tax	3,091	4,661
	At India's statutory income tax rate of 29.12% (31 March 2023: 29.12%)	**900**	**1,358**
	Income exempt under Section 10 AA of Income Tax Act, 1961	(185)	(658)
	Difference in tax rates of subsidiaries (overseas/domestic)	(171)	(110)
	Deferred tax asset not recognised on losses	274	390
	No deferred tax recognised for finance cost on deferred consideration	110	
	Others	(84)	86
	At the effective income tax rate of 27.30% (31 March 2023: 22.86%)	**844**	**1,065**
	Income tax expense reported in the statement of profit and loss	844	1,065

NOTE 22: REVENUE FROM OPERATIONS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Revenue from software services	36,852	38,532
Total	**36,852**	**38,532**

22.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
A	**Geographical regions**		
	India	5,354	6,531
	United States of America	23,905	25,724
	Germany	3,550	2,320
	United Arab Emirates	3,173	2,863
	Rest of the World	870	1,094
	Total	**36,852**	**38,532**
B	**Timing of revenue recognition**		
	Services transferred at a point in time	-	-
	Services transferred over time	36,852	38,532
	Total revenue from contracts with customers	**36,852**	**38,532**

22.2 Contract balances

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Contract Assets		
Trade receivables, net (including unbilled)	7,622	6,423
Contract Liabilities		
Unearned Revenue	332	142

Trade receivables are non-interest bearing and are normally settled on 30-60 days terms.

In March 2024, Rs. 364 lakhs (March 2023: Rs. 470 lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities represents the obligation of the Group to perform services for which it has received consideration from the customer. Unearned revenue is generally billed within 30-60 days of booking.

Set out below is the amount of revenue recognised from:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Amounts included in contract liabilities at the beginning of the year	142	34
Performance obligations satisfied in previous years	401	352

22.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Revenue as per contracted price	36,852	38,532
Adjustments:		
Revenue reversal (Credit notes)	-	-
Discount	-	-
Revenue from contract with customers	**36,852**	**38,532**

22.4 Performance Obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 are, as follows:

Particulars	**31 March 2024 (Rs. in lakhs)**	**31 March 2023 (Rs. in lakhs)**
Within one year	332	142
More than one year	-	-
	332	**142**

The Group has arrangements with the customer which are “time and material” basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Group also performs work under “fixed-price” arrangements. Revenue from fixed-price contracts is recognized as per the ‘percentage-of-completion’ method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

NOTE 23: OTHER INCOME

Particulars	**31 March 2024 (Rs. in lakhs)**	**31 March 2023 (Rs. in lakhs)**
Exchange Differences, net	84	280
Grant from government - Overseas subsidiary	136	-
Gain on Redemption of Leases	134	-
Reduction in carrying value of deferred consideration	-	300
Rent income on sublease	394	385
Gain on fair value of investment (Mutual Fund)	467	150
Interest Income on:		
- Bank Deposits	97	83
- Financial Assets Carried at Amortised Cost	105	95
- Other Financial Assets Carried at Amortised Cost	11	-
Miscellaneous income	95	59
Total	**1,523**	**1,352**

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Particulars	**31 March 2024 (Rs. in lakhs)**	**31 March 2023 (Rs. in lakhs)**
Salaries, wages and bonus	25,145	25,333
Contribution to P.F and other funds	605	583
Employee stock option expenses (Refer Note 31)	437	225
Gratuity (Refer Note 29)	353	283
Leave encashment	141	185

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Staff welfare expenses	273	298
Total	**26,954**	**26,907**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group is assessing the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the group believes the impact of the change will not be significant.

NOTE 25: FINANCE COST

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Interest expense on working capital loans	0 *	14
Interest on deferred consideration payable on business combination	376	585
Interest on lease obligations (Refer Note 36)	200	182
Total	**576**	**781**

* amount is below Rs. 1 lakh.

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Depreciation on property, plant and equipment	430	457
Depreciation on right-of-use assets	1,071	1,071
Amortisation of intangible assets	1,438	1,486
Total	**2,939**	**3,014**

NOTE 27: OTHER EXPENSES

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Professional fees	1,747	1,476
Travelling expenses	696	635
Sales and business promotion	525	327
Software license and subscription fees	202	217
Provision for doubtful debts	364	447
Bad debts	-	172
Rent	175	158
Insurance	137	133
Repairs and maintenance:		
- Buildings	113	95
- Computers	18	22
- Others	3	4

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Recruitment expenses	104	191
Corporate social responsibility (refer note 27B below)	99	122
Power and fuel	68	102
Payment to auditors (refer note 27A below)	43	46
Loss on sale of bond	5	11
Miscellaneous Expenses	457	364
Total	**4,754**	**4,521**

NOTE 27A: PAYMENT TO AUDITORS

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
As auditor		
Audit fees	11	11
Tax Audit Fees	1	1
Limited review fees	29	29
In other capacity		
Certification services	1	1
Reimbursement of expenses	1	4
Total	**43**	**46**

NOTE 27B: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
(a) Gross amount required to be spent by the Group during the year	115	89
(b) Excess spent in previous year carried forward to current year	21	-
(c) Amount approved by the Board to be spent during the year	99	122
i) Construction/acquisition of any asset		
Amount spent during the year ending	-	-
ii) On purposes other than (i) above		
Amount spent during the year ending	99	122
d) Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust - Others	27	46
iii) Contribution to Charitable Trust - Related party (Refer note 39)	72	76
iv) Unspent amount in relation to		
- Ongoing project	-	-
- Other than ongoing project	-	-
	-	**-**

NOTE 28: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	**31 March 2024 (Rs. in lakhs)**	**31 March 2023 (Rs. in lakhs)**
(I) Basic Earnings per share		
Profit attributable to equity holders of the parent for basic earnings (Rs. in lakhs) (A)	2,247	3,596
Weighted average number of equity shares for basic EPS (Nos. in lakhs) (B)	243	243
Basic earnings per share (C=A/B)	**9.25**	**14.83**
(II) Diluted Earnings per share		
Profit attributable to equity holders of the parent for basic earnings (A)	2,247	3,596
Adjustments related to calculation of effect of dilution (B)	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution (C=A-B)	2,247	3,596
Weighted average number of equity shares for basic EPS (Nos. in lakhs) (D)	243	243
Effect of dilution (E)		
- Share options outstanding	2	1
Weighted average number of equity shares for diluted EPS (Nos. in lakhs) (F= D + E)	245	244
Diluted earnings per share (G=C/F)	**9.18**	**14.74**

NOTE 29: EMPLOYEE BENEFIT OBLIGATION

A. Defined contribution plan

The Group 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 Rs. 605 lakhs for the year ended 31 March 2024 (Rs. 583 lakhs for the year ended 31 March 2023) 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.

B. Defined benefit plan

The Parent Company and subsidiaries incorporated in India have defined benefit gratuity plan. Every employee working in the Company/subsidiaries incorporated in India gets a gratuity on departure at 15 days salary (last drawn salary) for completed period of service.

Changes in the present value of the defined benefit obligation are as follows

Particulars	**31 March 2024 (Rs. in lakhs)**	**31 March 2023 (Rs. in lakhs)**
Defined benefit obligation at the beginning of the year	**1,311**	**1,043**
Interest cost	98	65
Current service cost	286	243
Past service cost	-	-
Benefits paid	(104)	(120)

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Actuarial (gain)/loss due to change in financial assumptions	62	(9)
Actuarial (gain)/loss on obligation due to experience adjustments	(15)	88
Actuarial (gain)/loss on obligation due to demographic assumptions	-	-
Present value of defined benefit obligation at the end of the year	**1,638**	**1,311**

Changes in the present value of the plan asset

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
At the beginning of the year	**395**	**387**
Employer's contribution	110	50
Benefits paid	(88)	(66)
Actuarial gain/(loss) on plan assets	0*	(3)
Return on plan assets excluding amounts recognised in net interest expense	29	26
At the end of the year	**445**	**393**

Details of defined benefit obligation (net)

* amount is below Rs. 1 lakh.

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Present value of defined benefit obligation	1,638	1,311
Fair value of plan assets	445	393
Net defined benefit obligation	**1,193**	**917**

Net employee benefit expense recognised in the statement of profit and loss

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Current service cost	286	243
Interest cost on benefit obligation	98	65
Expected return on plan assets	(31)	(26)
Net benefit expense	**353**	**283**

Expenses recognised in other comprehensive income (OCI) for current period

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption	-	-
- changes in financial assumption	62	(9)
- experience variance	(15)	88
- Return on plan assets excluding amounts recognised in net interest expense	0	3
Net expense for the period recognised in OCI	**47**	**81**

Amounts for the current and previous periods are as follows

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Defined benefit obligation	1,638	1,311
Plan assets	445	393
Surplus/(deficit)	(1,193)	(917)
Experience adjustments on plan liabilities	(15)	88
Experience adjustments on plan assets	(3)	(1)

The principal assumptions used in determining defined benefit obligation are shown below

Particulars	31 March 2024	31 March 2023
Discount rate	7.25% pa	7.30% - 7.50% pa
Employee turnover	18.00% - 35.00% pa	18.00% - 20.00% pa
Expected rate of salary increase	7.00% pa	7.00% - 8.00% pa

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Projected benefit obligation on current assumptions	1,638	1,311
Projected benefit obligation after considering:		
- Delta effect of +1% change in rate of discounting	1,565	1,256
- Delta effect of -1% change in rate of discounting	1,717	1,371
- Delta effect of +1% change in rate of salary increase	1,713	1,368
- Delta effect of -1% change in rate of salary increase	1,567	1,258
- Delta effect of +10% change in rate of employee turnover	1,629	1,303
- Delta effect of -10% change in rate of employee turnover	1,647	1,319

Major categories of plan assets are as follows

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Funds managed by Insurer	445	393

The funds are managed wholly by Life Insurance Corporation of India under GGS Policy.

Actual return on assets for the year ended 31 March 2024 and year ended 31 March 2023 was Rs. 28.12 lakhs and Rs. 14 lakhs respectively.

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Projected benefits payable in future years from the date of reporting		
Within next 1 year	263	213

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Between 1 to 2 years	55	78
Between 2 to 3 years	61	72
Between 3 to 4 years	69	70
Between 4 to 5 years	55	78
Beyond 5 years	1,136	846

The range of weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.83 years-23 years (31 March 2023: 3.83 years 23 years).

NOTE 30: SEGMENT INFORMATION

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". Below is disaggregated geographical information of revenue from operations and non-current assets.

Geographic Information

(A) Revenue from external customers

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
United Arab Emirates	3,173	2,863
Germany	3,550	2,320
India	5,354	6,531
United States of America	23,905	25,724
Rest of the World	870	1,094
Total	**36,852**	**38,532**

(B) Total of non-current assets pertaining to - Property, plant and equipment, Capital work-in-progress, Other intangible assets, Intangible assets under development, Right of use assets, Goodwill, Investment property and other non-current assets

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Within India	16,285	16,977
Outside India	2,664	4,683
Total	**18,949**	**21,660**

NOTE 31: SHARE BASED PAYMENT

a) General Employee Share-option Plan

The employee stock option plan is designed to provide incentives to the employees of the Group to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the pIan or to receive any guaranteed benefits. The Nomination and remuneration committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence the options would vest with passage of time.

The ESOP schemes have service condition, which require the employee to complete a period of 5 years of continuous service, as a vesting condition. Further, each of these scheme has in total 5 grants, to be announced every year for the next 4 years from the date of the first grant, and vesting period for all these granted options is 5 years from the date of the first grant. The vesting pattern of various schemes has been provided below:

ESOP Scheme	As at 31 March 2024			As at 31 March 2023		
	Scheme 1	Scheme 2	Scheme 3	Scheme 1	Scheme 2	Scheme 3
Opening Balance	**185,915**	**21,550**	**12,500**	**205,901**	**-**	**-**
Options granted during the year	49,875	31,550	7,125	60,515	22,300	12,500
Exercised during the year	47,640	-		79,801	-	-
Expired/cancelled during the year	8,300	2,000	2,625	700	750	
Closing Balance	**179,850**	**51,100**	**17,000**	**185,915**	**-**	**-**

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant date	Expiry date	Share options outstanding on 31 March 2024	Share options outstanding on 31 March 2023
31 March 2021	01 April 2022	-	-
Batch 2 - 2017-18	01 April 2022	-	-
20 March 2019	01 April 2022	-	-
16 October 2020	01 April 2022	-	-
31 March 2021	01 April 2022	-	-
31 March 2021	01 April 2023	-	-
20 March 2019	01 April 2023	-	19,300
16 October 2020	01 April 2023	-	22,200
16 October 2020	01 April 2024	26,250	27,800
31 March 2021	01 April 2024	50,300	51,950
31 March 2021	01 April 2025	4,600	6,000
24 June 2022	01 April 2023	-	6,140
24 June 2022	01 April 2024	48,575	50,225
24 June 2022	01 April 2025	2,000	2,300
24 June 2022	01 April 2027	20,300	21,550
01 August 2022	01 August 2027	10,625	12,500
01 April 2023	01 April 2024	26,100	-
01 April 2023	01 April 2025	20,575	-
01 April 2023	01 April 2026	1,450	-
01 April 2023	01 April 2027	32,425	-
01 April 2023	01 April 2028	4,750	-

b) Fair Value of the options granted during the year

During the current year remuneration committee has approved five grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

Date of grant - 01 April 2023

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair valuation method - Black Scholes options pricing model.

	Vest 1	Vest 2	Vest 3	Vest 4	Vest 5
	01 April 2024	01 April 2025	01 April 2026	01 April 2027	01 April 2028
Market price at grant date	449.95	449.95	449.95	449.95	449.95
Volatility	56.99	86.63	98.87	110.67	118.92
Risk free rate	7.315%	7.315%	7.315%	7.315%	7.315%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	1.25	2.25	3.25	4.25	5.25
Dividend yield	0.22%	0.22%	0.22%	0.22%	0.22%
Outputs					
Option fair value	439.59	439.27	439.17	439.57	440.07
Vesting percentage	0%	0%	0%	0%	0%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 24 June 2022

The group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair valuation method- Black Scholes options pricing model.

Vesting Date	Vest 1	Vest 2	Vest 3	Vest 4
	01 April 2023	01 April 2024	01 April 2025	01 April 2027
Market Price	602.75	602.75	602.75	602.75
Volatility	210.31	275.61	288.86	261.04
Risk free rate	7.49%	7.49%	7.49%	7.49%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00
Life of the option	1.02	2.02	3.02	5.02
Dividend yield	0.50%	0.50%	0.50%	0.50%
Outputs				
Option fair value	591.39	591.39	591.39	591.39
Vesting percentage	7%	62%	4%	27%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 1 August 2022

The group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	**Vest 1**
	01 August 2027
Market Price	720.95
Volatility	119.60
Risk free rate	7.32%
Exercise price (Rs. per option)	10.00
Life of the option	5.25 Years
Dividend yield	0.14%
Outputs	
Option fair value	710.62
Vesting percentage	100%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 31 March 2021

The group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	**Vest 1**	**Vest 2**	**Vest 3**	**Vest 4**	**Vest 5**
	01 April 2021	**01 April 2022**	**01 April 2023**	**01 April 2024**	**01 April 2025**
Market Price	141.5	141.5	141.5	141.5	141.5
Volatility	331.76	440.33	380.46	342.96	315.66
Risk free rate	6.37%	6.37%	6.37%	6.37%	6.37%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	0.5	1.5	2.5	3.5	4.5
Dividend yield	0.71%	0.71%	0.71%	0.71%	0.71%
Outputs					
Option fair value	134.84	139.82	139.13	138.22	137.27
Vesting percentage	45%	5%	0%	45%	5%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 16 October 2020

The group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Vesting Date	**Vest 1**	**Vest 2**	**Vest 3**	**Vest 4**
	01 April 2021	**01 April 2022**	**01 April 2023**	**01 April 2024**
Market Price	168.35	168.35	168.35	168.35
Volatility	504.27	386.84	338.42	308.15
Risk free rate	5.96%	5.96%	5.96%	5.96%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00
Life of the option	0.71	1.71	2.71	3.71
Dividend yield	0.59%	0.59%	0.59%	0.59%
Outputs				
Option fair value	166.50	166.26	165.49	164.58
Vesting percentage	48%	5%	21%	26%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant - 20 March 2019

The group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method- Black and Scholes option pricing model.

Vesting Date	**Vest 1**	**Vest 2**	**Vest 3**
	01 April 2021	**01 April 2022**	**01 April 2023**
Market Price	72	72	72
Volatility	224.44	255.03	249.89
Risk free rate	7.43%	7.43%	7.43%
Exercise price (Rs. per option)	10.00	10.00	10.00
Life of the option	2.28	3.28	4.28
Dividend yield	0.59%	0.59%	0.59%
Outputs			
Option fair value	68.95	69.93	69.84
Vesting percentage	63%	6%	30%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

NOTE 32: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise deferred consideration payable, employee payable, leases payable, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk, liquidity risk and interest rate risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in mutual funds/fixed deposits, trade receivables and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group has a policy to keep 50% forex exposure on the books that are likely to occur within a maximum 12 months period for hedges of foreign currency exposure of the underlying transactions.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

(Rs. in lakhs)

	Change in USD rate	Increase/ (decrease) in profit before tax/pre-tax equity	Change in Euro rate	Increase/ (decrease) in profit before tax/pre-tax equity	Change in AED rate	Increase/ (decrease) in profit before tax/pre-tax equity
31 March 2024	+5%	238.69	+5%	45.76	+5%	28.19
	-5%	(238.69)	-5%	(45.76)	-5%	(28.19)
31 March 2023	+5%	213.57	+5%	14.46	+5%	30.89
	-5%	(213.57)	-5%	(14.46)	-5%	(30.89)

Equity price risk

The Group's listed equity securities/mutual fund investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed mutual funds at fair value (other than bond funds as explained above) was Rs. 7,252 lakhs. Given that the changes in fair values of the such investments held are strongly positively correlated with changes of the NSE/BSE market index, the Group has determined that an increase/(decrease) of 10% on the NSE market index could have an impact of approximately Rs. 472 lakhs increase/(decrease) on the income and equity attributable to the Group.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. At 31 March 2024, the Group had 10 customers (31 March 2023: 10 customers) that owed the Group more than 3% each of total receivable and accounted for approximately 48.4% (31 March 2023: 48.4%) of all the receivables outstanding. At 31 March 2024, the Group had 5 customers (31 March 2023: 5 customers) that owed the Group more than 5% each of total receivable and accounted for approximately 16.38% (31 March 2023: 26.7%) of all the receivables outstanding.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts of each class of financial assets except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instruments is noted in Note 33 and the liquidity table below.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs. in lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at 31 March 2024						
Lease liabilities	-	230	751	1,793	-	2,774
Other financial liabilities	-	787	-	55	-	842
Trade payables	-	-	335	-	-	335
Payable for deferred consideration	-	-	2,350	-	-	2,350
Total	**-**	**1,017**	**3,436**	**1,847**	**-**	**6,300**

(Rs. in lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at 31 March 2023						
Lease liabilities	-	289	1,118	3,168	-	4,574
Other financial liabilities	-	716	-	55	-	770
Trade payables	-	149	65	-	-	215
Payable for deferred consideration	-	1,625	-	4,275	-	5,900
Total	**-**	**2,779**	**1,183**	**7,497**	**-**	**11,459**

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The group doesn't have any borrowing during the current year, and hence it si not exposed to risk of changes in market interest rates. Hence senstivity with respect to change in interest rates is not given.

NOTE 33: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade payables and other payables, other financial liabilities and advances received from customers less cash and short-term deposits and current investments, excluding discontinued operations, if any.

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Lease liabilities	2,449	3,647
Less: Cash and short-term deposits and current investments	(12,068)	(11,414)
Net debt	**(9,619)**	**(7,767)**
Equity share capital	2,430	2,425
Other equity	27,149	24,729
Total capital	**29,579**	**27,154**
Capital and net debt	**19,960**	**19,387**
Gearing ratio	**-48%**	**-40%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no borrowings outstanding during the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

NOTE 34: FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in lakhs)

Particulars	Carrying Value		Fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
i) Measured at fair value				
Investment in mutual fund	7,252	5,221	7,252	5,221
ii) Measured at amortised cost				
Investment in bonds	1,078	1,740	1,078	1,740
Cash and cash equivalents	3,738	3,333	3,738	3,333
Bank balances other than above	-	1,121	-	1,121
Trade receivables	7,622	6,423	7,622	6,423
Other financial assets	1,545	487	1,545	487
Total	**21,235**	**18,325**	**21,235**	**18,324**
Financial liabilities				
Measured at amortised cost				
Lease liabilities	2,449	3,647	2,449	3,647
Security deposits	55	55	55	55
Trade payables	335	214	335	214
Other financial liabilities	2,945	6,048	2,945	6,048
Total	**5,784**	**9,964**	**5,784**	**9,964**

NOTE 35: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024 and 31 March 2023:

(Rs. in lakhs)

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Mutual fund investments				
As at 31 March 2024	7,252	7,252	-	-
As at 31 March 2023	5,221	5,221	-	-
Treasury bonds and NCDs investments				
As at 31 March 2024	1,078	1,078	-	-
As at 31 March 2023	1,740	1,740	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous year.

The carrying amounts of trade receivables, other financial assets, cash and bank balances, trade payables/acceptances and other financial liabilities are considered to be the same as their fair values due to their short-term nature. The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 36: LEASES

The Group has lease contracts for immovable property ranging between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group's significant leasing arrangements are in respect of office premises and equipment taken on leave and license 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 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 range of weighted average incremental borrowing rate applied to lease liabilities for FY 23-24 is 3.5% - 9.48%.

The changes in the carrying value of ROU assets for the year ended 31 March 2023 and 31 March 2024 are as follows:

(Rs. in lakhs)

Particulars	Total amount
Balance as at 01 April 2022	**2,793**
Addition	1,501
Deletion	(92)
Depreciation	(1,071)
FCTR adjustment	169
Balance as at 31 March 2023	**3,300**
Addition	828
Deletion	(832)
Depreciation	(1,071)
FCTR adjustment	3
Balance as at 31 March 2024	**2,229**

The break-up of current and non-current lease liabilities is as follows:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Current lease liabilities	826	1,073
Non-current lease liabilities	1,623	2,574
Total	**2,449**	**3,647**

The movement in lease liabilities during the year ended 31 March 2023 and 31 March 2024 is as follows:

(Rs. in lakhs)

Particulars	Total amount
Balance as at 01 April 2022	**3,083**
Addition	1,455
Deletion	(117)
Finance cost accrued	181
Payment of lease liabilities	(1,141)
FCTR	187
Balance as at 31 March 2023	**3,647**
Addition	828
Deletion	(962)
Finance cost accrued	200
Payment of lease liabilities	(1,265)
FCTR	1
Balance as at 31 March 2024	**2,449**

Amounts recognised in statement of profit and loss account

The statement of profit or loss shows the following amounts relating to leases:

Particulars	31 March 2024 (Rs. in lakhs)	31 March 2023 (Rs. in lakhs)
Depreciation expense of right-of-use assets	1,071	1,071
Interest expense on lease liabilities	200	181
Amounts included in rent expense	175	158

The Group had total cash outflows for leases of Rs. 1,265 lakhs for the year ended 31 March 2024. (Previous year 31 March 2023 Rs. 1,141 lakhs. The Group did not have non-cash additions to right-of-use assets and lease liabilities for the year ended 31 March 2024).

NOTE 37: HEDGING ACTIVITIES AND DERIVATIVES

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Group's risk management strategy and how it is applied to manage risks are explained in Note 32.

Derivatives not designated as hedging instruments:

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 6 months.

Foreign currency risk:

The forecast transactions are highly probable, and they comprise about 50% of the Group's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2024:

Particulars	Foreign currency	Amount	Buy/Sell	No. of contracts
	(in lakhs)	(Rs. in lakhs)		(Quantity)
31 March 2024				
Hedge of trade receivables (EUR)	0.90	81.48	Sell	90
Hedge of trade receivables (USD)	25.97	2,167	Sell	2,597
31 March 2023				
Hedge of trade receivables	-	-	-	-

NOTE 38: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires 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.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

Capital management Note 33;

Sensitivity analyses disclosures Notes 32;

Financial risk management objectives and policies Note 32.

Judgements

Determining the lease term of contracts with renewal and termination options – Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

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. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 29.

(ii) Estimating the incremental borrowing rate - leases

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(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.

(iv) Fair value measurement of contingent consideration

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. (Refer Note 43).

As part of the accounting for the acquisition of **Infobeans Cloudtech Limited**, contingent consideration with an estimated discounted fair value of Rs. 4,891 lakhs was recognised at the acquisition date and measured at Rs. 3,807 lakhs as at the reporting date. Future developments may require further revisions to the estimate. The undiscounted maximum consideration to be paid is Rs. 6,900 lakhs. The contingent consideration is classified as other financial liability (Refer Note 17).

(v) Share-based payments

The Group measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

(vi) Goodwill Impairment Test: Key assumptions used for value-in-use calculations

The group tests whether goodwill has suffered any impairment atleast on an annual basis irrespective of whether there is any indication of impairment. The recoverable amount of a cash generating unit (CGU) to which goodwill balance is allocated is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth, consistent with industry forecasts. The growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The key assumptions used to determine the recoverable amounts for the CGUs which have Goodwill amounts which are significant in comparison to the total carrying amount of goodwill, including a sensitivity analysis, are disclosed and further explained in Note 3C.

(vii) Deferred taxes

At each reporting date, the group assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credits). This assessment requires the use of significant estimates/assumptions with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income change or if changes in current tax regulations are enacted. (Refer Note 21).

NOTE 39: RELATED PARTY DISCLOSURES

(A) Name of related party and nature of its relationship:

(i)	**Associate**	
	InfoBeans Social and Educational Welfare Society	
(ii)	**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 (till 26-02-2023)	Independent Director
	Mr. Sumer Bahadur Singh	Independent Director
	Miss Shilpa Saboo	Independent Director
	Miss Mayuri Mukherjee (w.e.f 28-04-2023)	Independent Director
	Miss Surbhi Jain	Company Secretary
(iii)	**Other related parties with whom transaction has taken place during the year (EKMP)**	
	Mrs. Vibha Jain	Relative of Key managerial personnel
	Mrs. Meghna Sethi	Relative of Key managerial personnel
	Mrs. Shashikala Bohra	Relative of Key managerial personnel
	Mrs. Shibha Abhay Jain	Relative of Key managerial personnel
	Mrs. Padmini Patni	Relative of Key managerial personnel
	Mrs. Abha Jain	Relative of Key managerial personnel
	Mrs. Arpana Vineet Jain	Relative of Key managerial personnel
	Mr. Ashish Sethi	Relative of Key managerial personnel
	Mr. Manoj Abhaykumar Jain	Relative of Key managerial personnel
	Mr. Rajmal Bohra	Relative of Key managerial personnel
	Mrs. Sheela Sethi	Relative of Key managerial personnel
	Mr. Rajendra Kumar Sethi	Relative of Key managerial personnel

(B) List of transactions with related parties:

Particulars			31 March 2024	31 March 2023
1	**CSR Donation**			
	- InfoBeans Social and Educational Welfare Society	Associate	72	76
2	**Directors' Remuneration**			
	- Mr. Avinash Sethi	KMP		
	- Mr. Siddharth Sethi	KMP	125	125
	- Mr. Mitesh Bohra	KMP	134	144
	- Mr. Sumer Bahadur Singh	KMP	267	308
	- Mr. Santosh Muchhal (till 26-02-2023)	KMP	2	2
	- Miss Shilpa Saboo	KMP	-	2
	- Miss Mayuri Mukherjee (w.e.f 28-04-2023)	KMP	2	2

Particulars			31 March 2024	31 March 2023
3	**Dividend Paid**			
	- Mr. Mitesh Bohra	KMP	50	50
	- Mr. Avinash Sethi	KMP	59	59
	- Mr. Siddharth Sethi	KMP	60	60
	- Mrs. Shashikala Bohra	EKMP	10	10
	- Mr. Rajendra Kumar Sethi	EKMP	0*	0*
	- Mrs. Vibha Jain	EKMP	0*	0*
	- Mrs. Sheela Sethi	EKMP	0*	0*
	- Mrs. Shibha Abhay Jain	EKMP	0*	0*
	- Mrs. Padmini Patni	EKMP	0*	0*
	- Mrs. Abha Jain	EKMP	0*	0*
	- Mrs. Arpana Vineet Jain	EKMP	0*	0*
	- Mr. Ashish Sethi	EKMP	0*	0*
	- Mr. Manoj Abhaykumar Jain	EKMP	0*	0*
	- Mr. Rajmal Bohra	EKMP	0*	0*
4	**Remuneration to Other Related Parties**			
	- Mrs. Vibha Jain	EKMP	30	29
	- Mrs. Meghna Sethi	EKMP	30	29
	- Miss Prisha Jain	EKMP	48	-

*amount below Rs. 1 lakh.

NOTE 40: STATUTORY GROUP INFORMATION

% equity interest

Name	Country of incorporation	31-Mar-2024 (Rs. in lakhs)	31-Mar-2023 (Rs. in lakhs)
InfoBeans INC	United States	100	100
InfoBeans Technologies DMCC	UAE	100	100
InfoBeans Technologies Europe GmbH	Germany	100	100
Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited)	India	100	100
InfoBeans Technologies LLC*	UAE	-	NA

* Entity formed during the current financial year.

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As% of consolidated net assets	Rs. in lakhs	As% of consolidated profit and loss	Rs. in lakhs	As% of consolidated other comprehensive income	Rs. in lakhs	As% of total comprehensive income	Rs. in lakhs
Parent								
Infobeans Technologies Limited								
Balance as at 31 March 2024	91%	26,982	129%	2,888	234%	(49)	128%	2,839
Subsidiaries								
Indian								
1 Infobeans Cloudtech Limited								
Balance as at 31 March 2024	19%	5,493	188%	4,215	119%	(25)	188%	4,190
Foreign								
1 InfoBeans INC								
Balance as at 31 March 2024	15%	4,371	-42%	(942)	0%	-	-42%	(942)
2 InfoBeans Technologies Europe GmbH								
Balance as at 31 March 2024	1%	219	5%	120	0%	-	5%	120
3 InfoBeans Technologies DMCC								
Balance as at 31 March 2024	1%	299	6%	129	0%	-	6%	129
4 InfoBeans Technologies LLC								
Balance as at 31 March 2024	0%	136	6%	135	0%	-	6%	135
Subtotal		**37,500**		**6,545**		**(74)**		**6,471**
Adjustment arsing out of consolidation	-27%	(7,921)	-191%	(4,298)	-253%	53	-191%	-4,245
Balance as at 31 March 2024	**100%**	**29,579**	**100%**	**2,247**	**100%**	**-21**	**100%**	**2,226**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As% of consolidated net assets	Rs. in lakhs	As% of consolidated profit and loss	Rs. in lakhs	As% of consolidated other comprehensive income	Rs. in lakhs	As% of total comprehensive income	Rs. in lakhs
Parent								
Infobeans Technologies Limited								
Balance as at 31 March 2023	88%	23,944	95%	3,420	-9%	(35)	85%	3,384
Subsidiaries								
Indian								
1 Infobeans Cloudtech Limited								
Balance as at 31 March 2023	3%	766	48%	1,730	-8%	(31.22)	43%	1,698
Foreign								
1 InfoBeans INC								
Balance as at 31 March 2023	19%	5,243	-37%	(1,340)	0%	-	-34%	(1,340)
2 InfoBeans Technologies Europe GmbH								
Balance as at 31 March 2023	1%	221	4%	158	0%	-	4%	158
3 InfoBeans Technologies DMCC								
Balance as at 31 March 2023	1%	252	3%	105	2%	9	3%	114
Subtotal	**-**	**30,427**	**-**	**4,073**	**-**	**(58)**	**-**	**4,015**
Adjustment arsing out of consolidation	-12%	(3,272)	-13%	(477)	115%	447	-1%	(29)
Balance as at 31 March 2023	**100%**	**27,155**	**100%**	**3,596**	**100%**	**390**	**100%**	**3,986**

NOTE 41: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2024 is Rs. Nil (31 March 2023: Rs. Nil).

(b) Contingent Liabilities

The contingent liabilities for the Group as at 31 March 2024 are Nil (31 March 2023: Nil).

(c) Financial Guarantee

The Group has not given any financial guarantee to any third party.

NOTE 42: IMPAIRMENT OF GOODWILL

As part of its annual impairment assessment, the Group reassessed the recoverable amount of the CGUs as on 31 March 2024 and 31 March 2023.

Estimates of future cash flows used in the value in use calculation are specific to the entity based on latest business plan approved and need not be the same as those of market participants. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money.

Comparision of carrying value vs value-in-use of Infobeans Cloudtech CGU

Particulars	31 March 2024 (Rs. in lakhs)
Value in use	11,180
Carrying value in the books of Infobeans- Equity	12,652
Excess of Value-in-use over Carrying value	**(1,472)**

The recoverable amount of Infobeans Cloudtech CGU has been determined based on its value in use, by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount of Rs. 12,652 lakhs and an impairment loss of Rs. 1,472 lakhs during year ended on 31 March 2024 (31 March 2023; Nil) was recognised. The impairment loss was fully allocated to goodwill. The impairment charge is recorded in the statement of profit and loss.

The values assigned to the key assumptions represent management's assessment of future trends and have been based on historical data. The Key Assumptions used in the estimation of the recoverable amount for the above CGUs are given below:

Particulars	31 March 2024
Discount Rate	16.09%
Terminal Value growth rate	3%
Budgeted EBITDA rate (Average of Next 5 years)	22%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The financial projections basis which the future cash flows have been estimated considering the historical data, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

NOTE 43: CONTINGENT CONSIDERATION AND IMPAIRMENT OF GOODWILL

The total consideration for acquisition of Infobeans Cloudtech Limited included a contingent consideration payable on achievement of Target Revenue and EBITDA as defined under the share purchase agreement for the years ending 31 March 2023, 31 March 2024 and 31 March 2025. The undiscounted value of the said contingent consideration ranged from Nil to 6,900 lakhs. The fair value of the contingent consideration, at the time of acquisition, was estimated by applying the discounted cash flow approach considering discount rate of 12.4% and probability adjusted revenue and earnings estimates. Based on estimates of the management of the Group the undiscounted fair value of contingent consideration determined as on acquisition date was Rs. 6,200 lakhs. Accordingly, the contingent consideration recorded at discounted fair value of Rs. 4,891 lakhs as at acquisition date and was considered for the purpose of purchase price allocation.

The Group has recognised impairment loss on goodwill attributable to ICL CGU as explained above (as set-off by reversal of deferred consideration amounting to Rs. 1,925 lakhs payable) and impairment of Other intangibles amounting to Rs. 514 lakhs pertaining to PGI CGU. The same has been presented under 'Impairment of Goodwill and Intangibles (net)' in the Statement of profit and loss.

NOTE 44: MAINTENANCE OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Holding Company and the subsidiary incorporated in India have used Tally ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for the period 05 May 2023 to 31 March 2024 for all relevant transactions recorded in the software. Further, the management has not come across any instance of the audit trail feature being tampered with in respect of Tally ERP accounting software for the aforesaid period. For payroll processing, the Holding Company and the subsidiary incorporated in India have used softwares which are operated by third-party software service providers. The management has not been able to obtain the Service Organisation Controls reports,and hence unable to comment on whether audit trail feature of the said softwares were enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature being tampered with. Further, the Holding Company has used accounting software to maintain revenue records which does not have the feature of recording audit trail (edit log) facility.

NOTE 45: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property;

(ii) The Group does not have any transactions with companies struck off;

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) 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

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, in respect of its Companies incorporated in India);

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our Report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Paul Alvares**
Partner
Membership No.: 105754
Place: Pune
Date: 07 May 2024

For and on behalf of Board of Directors
of **InfoBeans Technologies Limited**
CIN: L72200MP2011PLC025622

Siddharth Sethi
Managing Director
DIN: 01548305
Place: Las vegas
Date: 07 May 2024

Avinash Sethi
Director and Chief Financial Officer
DIN: 01548292
Place: Indore
Date: 07 May 2024

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: 07 May 2024

InfoBeans

CREATING WOW!

INFOBEANS TECHNOLOGIES LIMITED

Registered Office
2nd Floor, Crystal IT Park,
Bhawarkua Main Road, Indrapuri Colony,
Indore, Madhya Pradesh 452014
Phone: +91 731 7162000
Email: investor.relations@infobeans.com
Website: www.infobeans.com