





# **ANNUAL REPORT FY 2023-24**

**InfoBeans CloudTech  
Limited**

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**InfoBeans CloudTech Limited**

**Report on the Audit of the Ind As Financial Statements**

**Opinion**

We have audited the financial statements of **InfoBeans CloudTech Limited** ("the Company") ((Previously known as *InfoBeans CloudTech Private Limited* and *Eternus Solutions Private Limited*), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

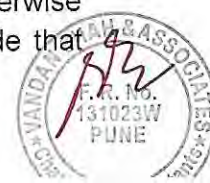
**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated, if, based on the work we have performed, we conclude that





there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Ind AS 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law (except maintaining daily backup) have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- I. The Company does not have any pending litigations which would impact its financial position as on March 31, 2024.
- II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- III. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. No dividend has been declared / paid by the Company during the year and until the date of this report.

VI. Reporting on Audit Trail

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.

**Reporting u/s 143(3(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 that the backup of the books





of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g)

**Reporting u/s 143(3(h))**

The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

**Reporting under Rule 11(g)**

Based on our examination which included test checks, the company has used an accounting software (TallyERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period April 1, 2023 to May 4, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Tally ERP accounting software for the period for which the audit trail feature was operational during the year.

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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Vandan Shah and Associates  
Chartered Accountants

Place: Pune  
Date:



*V. Shah*  
*03/05/2024*  
Vandan Shah  
Proprietor  
Membership no: 104435  
F.R.N No.: 131023W  
UDIN: *24104435BKBD2L7691*



## **ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Eternus Solutions Private Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **InfoBeans CloudTech Limited** ("the Company") (*Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited*) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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





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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Pune  
Date:



For Vandan Shah and Associates  
Chartered Accountants

*Shah* 03/05/24  
Vandan Shah  
Proprietor

Membership no: 104435  
F.R.N No. : 131023W



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

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

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

### **1. Property, Plant and Equipment's:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us, the Company does not own any immovable property. Accordingly, paragraph 3(1)(d) of the Order is not applicable.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

### **2. Inventory:**

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

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





### 3. Loans and advances:

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

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

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

### 4. Compliance to sections 185 and 186:

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

### 5. Acceptance of deposit:

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

### 6. Costing records:

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





**7. Statutory dues:**

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

**8. Unrecorded income:**

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

**9. Default in repayment:**

- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(9) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) The Company has not raised any funds on short term basis hence reporting under clause 3(9) (d) of the order is not applicable.
- (e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(9)(f) of the Order is not applicable.

**10. New allotment / placement of shares:**

The Company did not raise any moneys by the way of initial public offer or further public offer (including debt instruments) during the year.





**11. Fraud:**

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

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

**12. Nidhi company:**

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

**13. Related party transactions:**

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

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

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

**14. Internal Audit System**

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

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

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

**16. Section 45IA of the RBI Act 1934:**

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

**17. Cash losses:**

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





**18. Resignation by auditor:**

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

**19. Financial ratio:**

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

**20. Corporate social responsibility:**

There are no unspent amounts towards Corporate Social Responsibility ("CSR") as Company has given Donations to various organizations for undertaking CSR activity. The Company is in process of collating the utilization certificate from the Trust to whom the donation is given.

Place: Pune

Date:



*For Vandan Shah and Associates*  
*Chartered Accountants*

*Shah* 03/05/21

**Vandan Shah**  
*Proprietor*

Membership no: 104435

F.R.N No. : 131023W



Balance Sheet as at March 31, 2024

(Amount in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5A	343.08	375.28
(b) Right-of-use asset	26	929.26	1,112.03
(c) Other Intangible assets	5B	6.96	8.34
(d) Financial assets			
i) Investments	6	1,371.44	4,390.24
ii) Other Financial assets	7	133.83	112.80
(e) Deferred tax assets (net)	8	4.54	85.94
(f) Income tax assets (net)	9	53.30	18.16
<b>Total non-current assets</b>		<b>2,842.41</b>	<b>6,102.78</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	10	1,307.62	988.19
(ii) Cash and cash equivalents	11	447.68	113.30
(iii) Other financial assets	12	-	61.93
(iv) Current Investment	6	4,727.83	1,070.80
(b) Other current assets	13	71.65	51.93
<b>Total current assets</b>		<b>6,554.79</b>	<b>2,286.14</b>
<b>Total assets (1+2)</b>		<b>9,397.20</b>	<b>8,388.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	15(A)	80.02	70.50
(b) Other equity	15(B)	5,117.89	912.87
<b>Total equity</b>		<b>5,197.92</b>	<b>983.37</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Compulsorily Convertible Preference shares	16	2,180.02	5,322.70
ii) Lease liabilities	29	773.07	967.99
(b) Provisions	14	102.63	76.84
<b>Total non-current liabilities</b>		<b>3,055.72</b>	<b>6,367.53</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i) Lease liabilities	29	267.30	215.81
ii) Trade payables	17	34.86	59.38
Total outstanding dues of micro enterprises and small enterprises		19.22	59.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		480.20	527.82
iii) Other financial liabilities	18	53.89	42.01
(b) Provisions	14	288.08	133.18
(c) Other current liabilities	19		
<b>Total current liabilities</b>		<b>1,143.55</b>	<b>1,038.02</b>
<b>Total equity and liabilities (1+2)</b>		<b>9,397.20</b>	<b>8,388.92</b>

The accompanying notes are an Integral part of the standalone financial statements

As per our Report of even date attached

**For Vandan Shah and Associates**  
Chartered Accountants  
F.R.No. 131023W

**For and on behalf of Board of Directors of**  
**Infobeans Cloudtech Limited**

**Vandan Shah**  
Proprietor  
Mem. No 104435

**Place : Pune**  
**Date : May 03, 2024**



*Shreyas Merchant*

**Shreyas Merchant**  
Director  
(DIN: 03207347)

**Place : Pune**  
**Date : May 03, 2024**

*Avinash Sethi*

**Avinash Sethi**  
Director  
(DIN: 01548292)

**Place : Indore**  
**Date : May 03, 2024**





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
**(Previously known as InfoBeans CloudTech Private Limited / Etemus Solutions Private Limited)**  
**Statement of profit and loss for the year ended March 31, 2024**

(Amount in Lakhs)			
Particulars	Note	March 31, 2024	March 31, 2023
<b>1 Income</b>			
(a) Revenue from Operations	20	7,308.93	7,184.88
(b) Other Income	21	441.76	291.78
<b>Total Income (I)</b>		<b>7,750.69</b>	<b>7,476.66</b>
<b>2 Expenses</b>			
(a) Employee Benefits Expense	22	5,035.65	3,751.83
(b) Finance Costs	23	82.05	60.24
(c) Depreciation and Amortisation Expenses	5 (A) & (B) & 29	352.17	301.85
(d) Other Expenses	24	797.39	1,019.84
<b>Total Expenses (II)</b>		<b>6,267.26</b>	<b>5,133.76</b>
<b>3 Profit Before Tax and Exceptional Items (I - II=III)</b>		<b>1,483.43</b>	<b>2,342.91</b>
<b>4 Exceptional items</b>			
(a) Fair Value loss/(Gain) on CCPS		-3,133.15	-185.71
<b>Total Exceptional Items (IV)</b>		<b>-3,133.15</b>	<b>-185.71</b>
<b>5 Profit Before Tax (III-IV=V)</b>		<b>4,616.58</b>	<b>2,528.62</b>
<b>6 Tax Expense</b>			
(a) Current Tax	25	302.97	570.01
(b) Deferred Tax	25	89.92	-27.41
(c) Tax in respect of Earlier Year		7.91	-11.45
<b>(VI)</b>		<b>400.79</b>	<b>531.15</b>
<b>7 Profit for the Year (V-VI=VII)</b>		<b>4,215.79</b>	<b>1,997.47</b>
<b>8 Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss		33.83	31.22
Income tax relating to items that will not be reclassified to profit or loss		-8.51	-7.86
<b>Total Other Comprehensive Income/(Loss) (VIII)</b>		<b>25.32</b>	<b>23.36</b>
<b>9 Total Comprehensive Income for the year (VII-VIII=IX)</b>		<b>4,190.48</b>	<b>1,974.11</b>
<b>10 Earning Per Equity Share</b>	30		
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		556.78	280.02
(2) Diluted (₹)		470.64	202.97

The accompanying notes are an Integral part of the standalone financial statements

As per our Report of even date attached

**For Vandan Shah and Associates**  
Chartered Accountants  
F.R.No. 131023W

*Vandan Shah*

**Vandan Shah**  
Proprietor  
Mem. No 104435

**Place : Pune**  
**Date : May 03, 2024**



For and on behalf of Board of Directors of  
**Infobeans Cloudtech Limited**

*Shreyas Merchant*

**Shreyas Merchant**  
Director  
(DIN: 03207347)

**Place : Pune**  
**Date : May 03, 2024**

*Avinash Sethi*

**Avinash Sethi**  
Director  
(DIN: 01548292)

**Place : Indore**  
**Date : May 03, 2024**





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
**(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)**  
**Statement of cash flows for the year ended March 31, 2024**

Particulars	March 2024	March 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,483.43	2,342.91
Adjustments for:		
Depreciation and amortisation	352.17	301.85
Unrealised foreign exchange gain	(2.78)	-39.84
Foreign currency translation reserve	(7.68)	-1.97
Loss/ gain on sale of property, plant and equipment (net)	1.29	-
Bad debt written off	5.72	294.19
Provision for doubtful debt	-	64.82
Finance cost	82.05	60.24
Interest income on Bond	(102.37)	-78.52
Interest income on Fixed Deposit	(4.06)	-20.19
Interest income on Security Deposit	(8.65)	-9.22
Gain on Termination of Lease	(1.69)	-23.27
FVTPL on investment	(269.74)	-53.29
Capital loss on redemption of Bonds	7.26	-
Profit on redemption of mutual funds	(35.84)	-59.79
ESOP Expenses	22.23	11.78
<b>Operating profit before working capital changes</b>	<b>1,521.32</b>	<b>2,789.69</b>
Adjustment for working capital changes		
Decrease / (Increase) in current and non-current financial assets	(322.92)	-249.86
Decrease / (Increase) in other current and non-current assets	(19.73)	15.64
Increase / (Decrease) in current and non- current financial liabilities	(122.26)	-178.76
Increase / (Decrease) in other non-current liabilities	(8.04)	45.62
Increase / (Decrease) in other current liabilities	166.78	2.67
<b>Cash flow from operating activities</b>	<b>1,215</b>	<b>2,425.00</b>
Income taxes paid	(346.02)	-558.21
<b>Net cash generated from operating activities (A)</b>	<b>869.14</b>	<b>1,866.79</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment	(57.35)	-347.43
Sale/Disposal of property, plant and equipment	0.37	1.03
Investment/ disinvestment in mutual fund & bonds(net)	(249.36)	-3,298.36
Investment/ disinvestment in fixed deposit (net)	65.98	1,257.16
<b>Net cash used in investing activities (B)</b>	<b>(240.36)</b>	<b>-2,387.59</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital	9.52	-
Buy back of equity shares	-	-
Finance cost paid	(82.05)	-60.24
Payment of lease liability (net)	(221.87)	-193.97
Dividend paid, including dividend distribution tax	-	-
<b>Net cash generated from financing activities (C)</b>	<b>(294.39)</b>	<b>-254.21</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>334.39</b>	<b>-775.02</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>113.30</b>	<b>750.00</b>
<b>Cash and cash equivalents at end of the year (refer note 12)</b>	<b>447.68</b>	<b>113.30</b>

\*Prior period comparatives have been re-classified to conform with current year's presentation wherever applicable

See accompanying notes forming part of the financial statements

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

Vandan Shah

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

Place : Pune  
Date : May 03, 2024



For and on behalf of Board of Directors  
INFOBEANS CLOUDTECH LIMITED

*S.D. Merchant*  
Shreyas Merchant

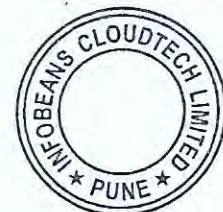
Director  
(DIN: 03207347)

Place : Pune  
Date : May 03, 2024

*Avirash Sethi*  
Avirash Sethi

Director  
(DIN: 01548292)

Place : Indore  
Date : May 03, 2024





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
**(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

**Corporate Information**

InfoBeans Cloudtech Limited was incorporated on October 14, 2010 for the purpose of carrying on the business of providing software consultancy, products and Services in the field of IT Infrastructure, CRM, Cloud, Analytics and Collaboration, including professional services comprising custom development, offshore application development, mobile development & integration, migration, application support and maintenance services for the technologies such as Salesforce.com, CPQ, Microsoft Dynamics CRM, Microsoft. Net & SharePoint, Java and open source. The Company has its shifted its registered office at Indore, Madhya Pradesh with effect from March 17, 2023. Further company has discontinued its operations in Dubai branch with effect from October 01, 2023.

**1 Summary of material accounting policies**

**a Statement of compliance and Basis of preparation and presentation**

The Financial Statement were approved by Board of Directors for issue in accordance with resolution dated May 03<sup>rd</sup> 2024. The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Financial statements are presented in INR. The Company has prepared the financials statements on the basis that it will continue to operate as going concern.

**b Revenue from contracts with customers**

Revenue from information technology and related services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognized 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 recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price maintenance contracts is recognized ratably over the period of the contract in accordance with its terms.

Revenue on fixed price development contracts is recognized 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 recognized 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 recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contract assets are recognized 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 billings in excess of revenue.

Dividend income is recognized when the Company's right to receive dividend is established. Interest income is recognized on a time proportion basis using effective interest rate applicable.

**c Foreign currencies**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognized as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

**d Employee benefits**

**(i) Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item "Employee benefits expense." Curtailment gains and losses are accounted for as past service costs.





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognizes any related restructuring costs.

**(ii) Short-term and other long-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**e Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(i) Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) Current and deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**f Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalized based on the Company's accounting policy.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis. Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss on the date of retirement or disposal.

Estimated useful lives of the assets are as follows:

Particulars	Useful lives as provided under Schedule II (years)
Leasehold improvements	10
Electric installation	10
Office equipments	5
Furniture and fixtures	10
Vehicles	8
Computers	3 to 6





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518) -**  
**(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

**g Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 to 10 years. The estimated useful and amortization method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

For transition to Ind AS, the Company has measure all of its intangible assets recognized as of April 1, 2022 (transition date) at its carrying value and use that carrying value as its deemed cost as of the transition date.

**h Impairment of tangible and intangible assets**

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognized in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognized immediately in profit or loss.

**i Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognized as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

**j Financial instruments**

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Initial recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit and loss.

**(ii) Financial assets**

**(I) Classification of financial assets**

Financial assets are classified into the following specified categories: amortized cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual characteristics of cash flows.

**(II) Subsequent measurement**

**- Debt Instrument - amortized cost**

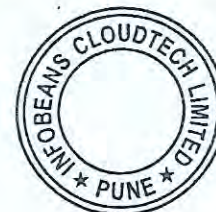
Debt instruments that meet the following conditions are subsequently measured at amortized cost:

**- Fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or losses in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

**- Fair value through Profit and Loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**(III) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(IV) Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

**(V) Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortized cost;
- Expected credit losses are measured through a loss allowance at an amount equal to:
  - the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
  - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**(iii) Financial liabilities and equity instruments**

**(I) Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**- Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(II) Subsequent measurement**

**- Financial liabilities measured at amortized cost:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

**- Financial liabilities measured at fair value through profit and loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(III) Derecognition of financial liabilities**

A financial liability is derecognized 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 recognized in the statement of profit and loss.

**(IV) Fair value measurement**

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

**k Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and cash equivalents which are subject to an insignificant risk of changes in value.

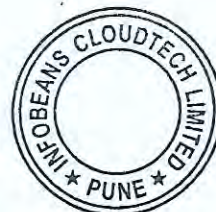
**n Leases**

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 recognizes 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 recognizes 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 recognized, 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 - 5 years





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

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 recognizes 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 recognized 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 recognized as expense on a straight-line basis over the lease term.

**o Earnings per share**

Basic earnings per share is computed by dividing Net Profit/loss attributable to equity holders of company by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

**p Employee Stock Option Plans**

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

**3 Key accounting judgements and estimates**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**A) Judgements**

**(i) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(ii) Defined benefit obligation**

The costs of providing defined benefit gratuity plan and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**(iii) Allowance for uncollectible trade receivables**

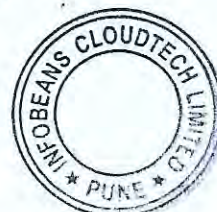
Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

In the process of applying Company's accounting policies, there are no significant judgements made by the managements which have significant impact on amounts recognized in financial statements.

**4 New and Amended Standards**

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification dated March 31, 2023 which amends certain accounting standards and are effective April 01, 2023. The Rules predominantly amend Ind AS 1: Presentation of financial statements. The Rules predominantly aims to help entities provide accounting policy disclosures that are more useful. These amendments have impact on disclosure of Company's accounting policies not on measurement, recognition or presentation of any item in Company's financial statement.





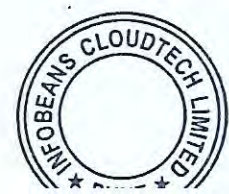
**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)  
Notes to the financial statements for the year ended March 31, 2024

**Note 5(A) - PROPERTY, PLANT AND EQUIPMENT**

(Amount in Lakhs)					
Description of assets	Computers	Furniture and fixtures	Vehicles	Office Equipments	Total
<b>I. Cost or Deemed cost</b>					
Balance as at March 31, 2022	103.25	2.54	115.75	20.46	242.00
Additions	37.78	256.30	-	53.35	347.43
Adjustment	1.17	0.06	-	(0.42)	0.81
Disposals	11.91	1.13	-	3.61	16.65
Balance as at March 31, 2023	130.28	257.77	115.75	69.78	573.58
Additions	21.09	5.00	28.03	2.52	56.63
Adjustment	-	-	-	-	-
Disposals	(14.42)	(1.05)	-	(3.09)	(18.55)
Balance as at March 31, 2024	136.96	261.72	143.78	69.21	611.66
<b>II. Accumulated depreciation/impairment</b>					
Balance as at March 31, 2022	81.41	1.99	69.99	18.60	171.99
Depreciation for the year	11.86	18.62	6.51	4.14	41.12
Adjustment	1.17	0.06	-	(0.42)	0.81
Disposal	11.54	0.89	-	3.19	15.62
Balance as at March 31, 2023	82.90	19.77	76.49	19.13	198.30
Depreciation for the year	17.51	51.99	7.51	10.71	87.72
Adjustment	-	-	-	-	-
Disposal	(13.51)	(0.96)	-	(2.98)	(17.44)
Balance as at March 31, 2024	86.90	70.81	84.00	26.86	268.58
<b>Net block (I-II)</b>					
Balance as at March 31, 2024	50.05	190.91	59.78	42.34	343.08
Balance as at March 31, 2023	47.39	237.99	39.26	50.64	375.28

**Note 5(B) - GOODWILL AND INTANGIBLE ASSETS**

(Amount in Lakhs)		
Description of asset	Software	Total
<b>I. Cost</b>		
Balance as at March 31, 2022	145.50	145.50
Additions	-	-
Adjustment	0.86	0.86
Disposal	-	-
Balance as at March 31, 2023	146.36	146.36
Additions	0.71	0.71
Adjustment	99.06	99.06
Disposal	31.19	31.19
Balance as at March 31, 2024	16.82	16.82
<b>II. Accumulated impairment losses</b>		
Balance as at March 31, 2022	102.61	102.61
Amortization for the year	34.55	34.55
Adjustment	0.86	0.86
Reversal of previous year excess depreciation	-	-
Balance as at March 31, 2023	138.02	138.02
Amortization for the year	1.54	1.54
Adjustment	99.06	99.06
Disposal	30.64	30.64
Balance as at March 31, 2024	9.85	9.85
<b>Net block (I-II)</b>		
Balance as at March 31, 2024	6.96	6.96
Balance as at March 31, 2023	8.34	8.34





NOTE '6'

NON CURRENT INVESTMENTS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment at fair value through profit and loss</b>		
<b>Investment in Mutual Fund (Quoted)</b>		
EDELWEISS NIFTY PSU BOND PLUS SDL APR 2026 50-50 INDEX FUND - GR (NIL units (Previous Year: 27,31,401 units))	-	301.37
AXIS CPSE PLUS SDL - DEBT INDEX REG (G) (NIL units (Previous Year: 57,68,589 units))	-	596.93
SBT CPSE BOND PLUS INDEX FUND GR (NIL units (Previous Year: 19,85,505 units))	-	206.29
ICICI PRU PSU BOND INDEX FUND (G) (NIL units (Previous Year: 49,65,751 units))	-	518.37
DSP NIFTY SDL PLUS INDEX FUND GROWTH (NIL units (Previous Year: 19,96,127 units))	-	208.01
EDELWEISS BHARAT BOND 2030 REG GR (NIL units (Previous Year: 16,71,388 units))	-	209.11
AXIS BANKING AND PSU DEBT-WC (NIL units (Previous Year: 11,192 units))	-	249.99
BANDHAN CORPORATE BOND FUND-WC (NIL units (Previous Year: 15,39,616 units))	-	249.99
ICICI PRU CORP BOND FUND-GR WC (NIL units (Previous Year: 16,05,551 units))	-	400.94
NIPPON INDIA DYNAMIC BOND FUND - WC (NIL units (Previous Year: 12,94,242 units))	-	401.36
<b>Investment in Bonds</b>		
8.04% HDB FINANCIAL SERVICES LTD 2026	509.68	509.47
7.75% L&T FINANCE 2025	538.55	538.41
8.75% SHRIRAM FINANCE LIMITED 2026	323.21	-
	<b>1,371.44</b>	<b>4,390.24</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)  
Notes to the financial statements for the year ended March 31, 2024  
**CURRENT INVESTMENTS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Investment at fair value through profit and loss</b>		
<b>Investment in Mutual Fund (Quoted)</b>		
EDELWEISS NIFTY PSU BOND PLUS SDL APR 2026 50-50 INDEX FUND - GR	586.69	-
AXIS CPSE PLUS SDL - DEBT INDEX REG (G) (57,68,589 units (Previous Year: NIL))	639.77	-
SBI CPSE BOND PLUS INDEX FUND GR (19,85,505 units (Previous Year: NIL))	220.79	-
ICICI PRU PSU BOND INDEX FUND (G) (49,65,251 units (Previous Year: NIL))	554.61	-
DSP NIFTY SDL PLUS INDEX FUND GROWTH (19,96,177 units (Previous Year: NIL))	223.44	-
EDELWEISS BHARAT BOND 2030 REG GR (16,71,388 units (Previous Year: NIL))	226.13	-
AXIS BANKING AND PSU DEBT-WC (11,197 units (Previous Year: NIL))	267.27	-
BANDHAN CORPORATE BOND FUND-WC (15,39,616 units (Previous Year: NIL))	267.39	-
ICICI PRU CORP BOND FUND-GR WC (16,05,551 units (Previous Year: NIL))	432.64	-
NIPPON INDIA DYNAMIC BOND FUND - WC (12,94,242 units (Previous Year: NIL))	433.25	-
TATA ARBITRAGE FUND (GR) (34,55,795 units (Previous Year: NIL))	455.49	-
CANARA ROBECO LIQUID FUND REG GR (NIL (Previous Year: 534 units))	-	14.33
EDELWEISS ARBITRAGE FUND REG-AR CAP	7.30	6.77
SBI OVERNIGHT FUND GROWTH	-	247.99
INVESCO ARBITRAGE MUTUAL FUND (GR) (35,108 units (Previous Year: NIL))	10.26	-
NIPPON INDIA ARBITRAGE FUND (GR) (1,49,228 units (Previous Year: NIL))	36.41	-
DSP SAVINGS FUNDS - WC (NIL (Previous Year: 3,12,046 units))	-	139.99
PARAG PARIKH DYNAMIC ASSET ALLOCATION FUND REG PLAN (36,56,312 units (Previous Year: NIL units))	366.38	-
	<b>4,727.83</b>	<b>409.08</b>
<b>Investment in Bonds</b>		
9.56% STATE BANK OF INDIA-BOND	-	159.41
9.15% ICICI BANK LIMITED BOND	-	161.80
7.5% SHRIRAM CITY BOND	-	235.94
9.05% HDFC LTD 2023	-	104.57
	-	<b>661.72</b>
	<b>4,727.83</b>	<b>1,070.80</b>
<b>Aggregate Cost of quoted investments in mutual fund (Current and Non- current)</b>	<b>4,396.42</b>	<b>3,689.77</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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Notes to the financial statements for the year ended March 31, 2024

**NOTE '7'**

**OTHER FINANCIAL ASSETS**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	133.83	112.80
	<b>133.83</b>	<b>112.80</b>

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

**NOTE '8'**

**DEFERRED TAX ASSETS (NET)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (Net)	4.54	85.94
	<b>4.54</b>	<b>85.94</b>

**NOTE '9'**

**INCOME TAX ASSETS (NET)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (Net)	53.30	18.16
	<b>53.30</b>	<b>18.16</b>

**NOTE '10'**

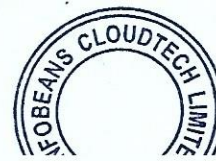
**TRADE RECEIVABLES**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable	1,292.01	987.96
Receivable from Related Parties	15.61	0.23
	<b>1,307.62</b>	<b>988.19</b>
<b>Break-up for security details:</b>		
<b>Trade receivables</b>		
Secured, considered good		
Unsecured, considered good	1,307.62	1,079.16
Trade Receivables which have significant increase in credit risk	-	16.37
Trade Receivables - credit impaired	-	-107.34
	<b>1,307.62</b>	<b>988.19</b>
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>		
Unsecured, considered good		
Trade Receivables which have significant increase in credit Risk	-	16.37
Trade Receivables - credit impaired	-	-107.34
	<b>-</b>	<b>-90.97</b>

**Trade receivables Ageing Schedule**  
As at 31 March 2024

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	47.43	699.10	561.09	-	-	-	-	1,307.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total</b>	<b>47.43</b>	<b>699.10</b>	<b>561.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,307.62</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
**(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

**As at 31 March 2023**

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	4.18	692.64	382.34	16.37	-	-	-	1,095.53
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-107.34	-	-	-	-107.34
<b>Total</b>	<b>4.18</b>	<b>692.64</b>	<b>382.34</b>	<b>-90.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>988.19</b>

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. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

**NOTE '11'**

**CASH AND CASH EQUIVALENTS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>a) Cash and cash equivalents</b>		
Balance with banks		
- in current accounts	443.04	112.08
- in deposit accounts	-	-
Cash in hand	4.65	1.22
	<b>447.68</b>	<b>113.30</b>

\*Deposit accounts with banks having maturity more than 3 months but less than 12 months

**NOTE '12'**

**OTHER FINANCIAL ASSETS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Accrued Interest on FD	-	0.31
Fixed Deposit - less than 1 year maturity	-	61.62
	<b>-</b>	<b>61.93</b>

**NOTE '13'**

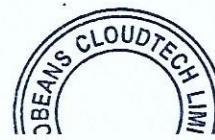
**OTHER CURRENT ASSETS**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses		
Travelling advance to employees	18.72	21.16
Salary advance	-	2.63
Balances with Government Department	2.70	0.45
Advance to suppliers	44.94	26.15
Other receivables	-	1.54
	5.29	-
	<b>71.65</b>	<b>51.93</b>

**NOTE '14'**

**PROVISIONS- NON CURRENT**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 32)	102.63	76.84
	<b>102.63</b>	<b>76.84</b>





**INFOBEANS CLOUDTECH LIMITED**  
(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)  
Notes to the financial statements for the year ended March 31, 2024

**NOTE 15(A) - Equity share capital**

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Amount in Rs.	Amount in Lakhs	No. of shares	Amount in Rs.	Amount in Lakhs
<b>(a) Authorised</b>						
Equity shares of Rs.10 each	1,165,000	11,650,000	116.50	1,165,000	11,650,000	116.50
<b>Total</b>	<b>1,165,000</b>	<b>11,650,000</b>	<b>116.50</b>	<b>1,165,000</b>	<b>11,650,000</b>	<b>116.50</b>
<b>(b) Issued, subscribed and fully paid up</b>						
Equity shares of Rs.10 each	800,246	8,002,460	80.02	705,000	7,050,000	70.50
<b>Total</b>	<b>800,246</b>	<b>8,002,460</b>	<b>80.02</b>	<b>705,000</b>	<b>7,050,000</b>	<b>70.50</b>

**(c) Reconciliation of the equity shares outstanding**

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Amount in Rs.	Amount in Lakhs	No. of shares	Amount in Rs.	Amount in Lakhs
At the beginning of the year	705,000	7,050,000	70.50	705,000	7,050,000	70.50
Issued during the year	95,246	952,460	9.52	-	-	-
Redeemed/Bought back during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>800,246</b>	<b>8,002,460</b>	<b>80.02</b>	<b>705,000</b>	<b>7,050,000</b>	<b>70.50</b>

**(d) Terms/ Right attached to Shares**

- (i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.  
(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Details of shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Equity Shares</b>				
InfoBeans Technologies Limited	776,246	97.00%	681,000	96.60%
<b>Total</b>	<b>776,246</b>	<b>97.00%</b>	<b>681,000</b>	<b>96.60%</b>

**Note (15B)- Other Equity**

	As at March 31, 2023	As at March 31, 2024
<b>Reserve and surplus</b>		
(a) Security premium reserve	127.7	127.71
(b) Foreign Currency Translation reserve	(3.9)	3.79
(c) General reserve	-	-
(d) Retained earnings	5,079.8	863.99
(e) Other comprehensive income	(119.7)	(94.4)
(f) Share option outstanding	34.0	11.78
	<b>5,117.89</b>	<b>912.87</b>

**Description of nature and purpose of each reserve**

**(a) Capital reserve**

Capital reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

**(a) Security premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

**(b) Share option outstanding account**

The reserve is used to recognize the grant date fair value of options issued to employees under Employee Stock Option Schemes and is adjusted on exercise/ forfeiture of options.

**(d) General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

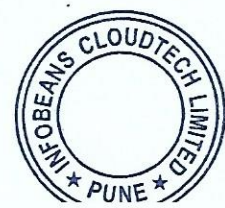
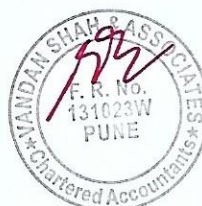
**(c) Retained earnings**

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**(d) Other comprehensive income**

Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to profit & loss.

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**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
**(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)**

**Statement of changes in equity for the year ended March 31, 2024**

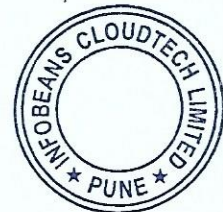
**A. Equity share capital**

	(No. of Shares in lakhs)	(Amount in Lakhs)
<b>Balance as at April 1, 2022</b>	<b>7.05</b>	<b>70.50</b>
Changes in equity share capital during the year		
Buy back of equity shares	-	-
<b>Balance as at March 31, 2023</b>	<b>7.05</b>	<b>70.50</b>
Changes in equity share capital during the year		
Issue of equity shares	0.95	9.52
<b>Balance as at March 31, 2024</b>	<b>8.00</b>	<b>80.02</b>

**B. Other equity**

Particulars	(Amount in Lakhs)							Total Other Equity
	Capital reserve	Securities premium reserve	General reserve	Share option outstandin g account	Retained earnings	FCTR	Other Comprehen sive Income	
<b>Balance as at April 1, 2022</b>	-	127.71	-	-	(1,133.5)	(1.9)	(71.0)	(1,078.7)
Profit for the year					1,997.47			1,997.47
Other comprehensive income for the year, net of income tax							(23.4)	(23.4)
Issuance of CCPS								-
For the Year						5.66		5.66
Share based payment reserve				11.78				11.78
<b>Balance as at March 31, 2023</b>	-	127.71	-	11.78	863.99	3.79	(94.4)	912.87
Profit for the year					4,215.79			4,215.79
Other comprehensive income for the year, net of income tax							(25.3)	(25.3)
Issuance of CCPS								-
For the Year						(7.7)		(7.7)
Share based payment reserve				22.23				22.23
<b>Balance as at March 31, 2024</b>	-	127.71	-	34.00	5,079.78	(3.9)	(119.7)	5,117.89

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**PROVISIONS- CURRENT**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits Leave Encashment Payable	53.89	42.01
	<b>53.89</b>	<b>42.01</b>

**NOTE '16'**

**Compulsorily Convertible Preference shares**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised Share Capital</b> Preference shares of Rs. 10/- each	23.50	23.50
<b>Issued, subscribed and fully paid up</b> Current Year 1,37,762 Preference shares of Rs. 10/- each (Previous Year - 2,33,008 Preference shares of Rs. 10/- each)	2,180.02	5,322.70
	<b>2,180.02</b>	<b>5,322.70</b>

**NOTE '17'**

**TRADE PAYABLES**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 27)	34.86	59.38
Total outstanding dues of creditors other than micro and small enterprises	19.22	59.83
	<b>54.08</b>	<b>119.21</b>

**Trade payables Ageing Schedule**

**As at 31 March 2024**

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	31.77	3.09	-	-	-	-	34.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.65	5.57	-	-	-	-	19.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>45.42</b>	<b>8.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.08</b>

**As at 31 March 2023**

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.63	58.74	-	-	-	-	59.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.30	31.54	-	-	-	-	59.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>28.93</b>	<b>90.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.21</b>





INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)  
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Notes to the financial statements for the year ended March 31, 2024

**NOTE '18'**

**OTHER FINANCIAL LIABILITY**

(Amount in Lakhs)

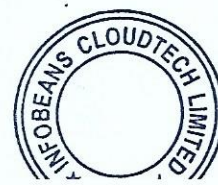
Particulars	As at March 31, 2024	As at March 31, 2023
Employee related payable	473.29	448.56
Other payable	6.91	79.25
	<b>480.20</b>	<b>527.82</b>

**NOTE '19'**

**OTHER CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	154.01	96.56
Advance from customers	-	2.20
Deferred Revenue	134.07	34.42
	<b>288.08</b>	<b>133.18</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

**NOTE '20'**

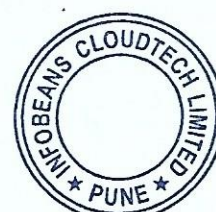
**REVENUE FROM OPERATIONS**

(Amount in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Rendering of services (software services)		
Domestic	1,822.30	7,215.12
Export	5,565.05	-
Unbilled Revenue	47.43	4.18
Unearned Revenue	(134.07)	(34.42)
Commission Income	8.21	-
<b>Total</b>	<b>7,308.93</b>	<b>7,185</b>
<b>Disaggregated revenue information:-</b>		
Geographical region wise breakup is as follows:		
<b>Geographical regions</b>		
USA	4,848.52	4,902.13
India	1,643.38	1,408.71
UAE	687.23	480.41
Other	129.80	393.63

**NOTE '21'**

**OTHER INCOME**

(Amount in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Gain on Redemption of Investments (Mutual Fund)	35.84	59.79
Fair value gain on Investment - Unrealised	269.74	53.29
Foreign Exchange Gain/(Loss)	18.91	39.84
Interest on FDR	4.06	20.19
Interest on Bonds	102.37	78.52
Interest on security deposit	8.65	9.22
Other Income	2.19	30.93
<b>Total</b>	<b>441.76</b>	<b>291.78</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

**NOTE '22'**

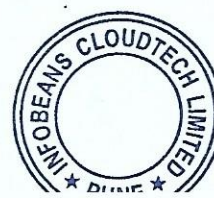
**EMPLOYEE BENEFITS EXPENSE**

(Amount in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Salaries, Wages and Allowances	4,749.58	3,457.69
Contribution to P.F, E.S.I and Other Statutory Funds	135.49	126.96
Gratuity (refer note 32)	57.68	38.87
Leave Encashment	25.48	50.41
Staff Welfare Expenses	67.42	77.89
<b>Total</b>	<b>5,035.65</b>	<b>3,751.83</b>

**NOTE '23'**

**FINANCE COSTS**

(Amount in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Interest Expense		
Other finance cost including Lease cost	82.05	60.24
<b>Total</b>	<b>82.05</b>	<b>60.24</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

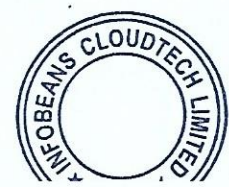
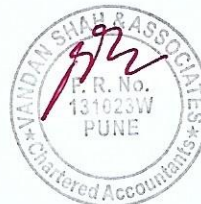
**NOTE '24'**

**OTHER EXPENSES**

(Amount in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Professional Fees	459.32	386.47
Sales and Business Promotion	78.93	14.58
Travelling Expenses	70.40	57.85
Corporate Social Responsibility (CSR) Activities	38.30	36.30
Rent	37.52	28.84
Power and Fuels	16.92	36.74
Insurance	16.05	21.43
Software License and Subscription Fees	12.92	13.07
Internet Charges	11.97	8.11
Legal & Consultancy	11.35	10.35
<b>Repairs and Maintenance</b>		
Buildings	7.92	6.79
Computers	3.45	5.68
Others	2.56	3.78
Derivative Gain/Loss	-	12.37
Bad Debts	5.72	294.19
Rates and taxes	5.01	0.31
Miscellaneous Expenses	4.62	7.87
Long Term Capital Loss	4.81	-
Auditors Remunerations	3.60	3.38
Bank Charges	2.72	5.73
Short Term Capital Loss	2.44	-
Provision for doubtful debt	-	64.82
Telephone Expenses	0.87	1.19
<b>Total</b>	<b>797.39</b>	<b>1,019.84</b>

**Details of Auditors Remuneration**

Particulars	March 31, 2024	March 31, 2023
Statutory Audit Fees	1.50	0.8
Tax Audit	0.75	-
<b>Other</b>		
Dubai Branch Audit	1.35	2.6
	<b>3.60</b>	<b>3.38</b>





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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Notes to the financial statements for the year ended March 31, 2024

**Note 25 - Current tax and deferred tax**

**(A) Major Components of income tax expenses**

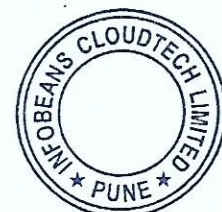
Particulars	March 31, 2024	March 31, 2023
<b>(a) Statement of profit and loss:</b>		
(i) Current tax:		
- In respect of current year	302.97	570.01
- In respect of earlier year	7.91	-11.45
(ii) Deferred tax:	89.92	-27.41
- Relating to origination and reversal of temporary differences		
<b>Total tax expense recognised in statement of profit and loss</b>	<b>400.79</b>	<b>531.15</b>
<b>(a) Other comprehensive income:</b>		
(i) Deferred tax - remeasurement of the defined benefit obligation	(8.5)	(7.9)
<b>Total tax expense recognised in total comprehensive loss</b>	<b>392.28</b>	<b>523.29</b>

**(B) Numerical reconciliation between average effective tax rate and applicable tax rate :**

Particulars	March 31, 2024	March 31, 2023
<b>Profit before tax</b>	<b>4,616.58</b>	<b>2,528.62</b>
Applicable tax rate	25.17%	25.17%
Computed tax expense	1,161.90	636.45
Effect of expenses that is non-deductible in determining taxable profit / accounting profit	-777.53	-113.16
Effect of Previous year loss booked during the year	7.91	-
Others (including effect of recognition of deferred tax asset on previous year tax losses)	-	-
<b>Income tax expense recognised in statement of profit and loss</b>	<b>392.28</b>	<b>523.29</b>

**(C) Deferred Tax**

(Amount in Lakhs)				
Particulars	For the year ended March 31, 2024			
	As at March 31, 2023	Recognised in		As at March 31, 2024
		Profit and Loss	OCI	
<u>Tax effect of items constituting deferred tax liability on:</u>				
Property, plant and equipment, right to use asset and intangible assets and other				
Deferred tax impact on acquisition of intangible assets				-
Deferred tax asset on ROU	279.88	46.00		-233.88
Deferred tax impact on fair value of investment on mutual fund	13.41	-70.00		-83.41
Remeasurement of defined benefit plans				-
(A)	293.29	(24.00)	-	-317.29
<u>Tax effect of items constituting deferred tax assets:</u>				
Deferred tax asset on tangible Assets	21.74	(1.151)		20.59
Deferred tax asset on lease liability and ROU	297.94	(36.099)		261.84
Provision for compensated absences and gratuity	10.19	7.129		17.32
Provision for doubtful debts	27.01	(27.010)		-
Other disallowances under section 40(a)(i) of the income-tax act, 1961	-	-		-
Other disallowances under section 43B of the income-tax act, 1961	-	-		-
Leave Encashment	10.57	2.992		13.56
Employee Compensation expenses (ESOP)	2.96	(2.960)		-
Deferred tax asset on interest disallowance under section 94B	-	-		-
Remeasurement of defined benefit plans	-	-	8.51	8.51
(B)	379.22	(57.10)	8.51	321.82
Deferred tax in respect of earlier years	-			-
Deferred tax assets have been restricted to the extent of deferred tax liabilities	-			-
Deferred tax liabilities/(assets) (net) (A-B)	(85.9)	(81.1)	8.51	(4.5)





Particulars	For the year ended March 31, 2023		
	As at April 01, 2022	Recognised in	As at March 31, 2023
		Profit and Loss	OCI
Tax effect of items constituting deferred tax liability on:			
Property, plant and equipment, right to use asset and intangible assets and other			-
Deferred tax impact on acquisition of intangible assets			-
Deferred tax asset on ROU	48.32	231.56	279.88
Deferred tax impact on fair value of investment on mutual fund	5.88	7.53	13.41
Remeasurement of defined benefit plans			-
(A)	<b>54.20</b>	<b>239.09</b>	<b>-</b>
Tax effect of items constituting deferred tax assets:			
Deferred tax asset on tangible Assets	29.22	7.48	21.74
MAT Credit Entitlement			-
Deferred tax asset on lease liability and ROU	59.84	(238.1)	297.94
Provision for compensated absences and gratuity	3.44	(7.7)	-10.19
Provision for doubtful debts	12.38	(14.6)	27.01
Other disallowances under section 40(a)(i) of the income-tax act, 1961			-
Other disallowances under section 43B of the income-tax act, 1961			-
Leave Encashment	-	(10.6)	10.57
Employee compensation expenses	-	(3.0)	2.96
Deferred tax asset on interest disallowance under section 94B			-
Remeasurement of defined benefit plans	21.33		29.19
(B)	<b>126.21</b>	<b>(266.5)</b>	<b>379.22</b>
Deferred tax in respect of earlier years			-
Deferred tax assets have been restricted to the extent of deferred tax liabilities			-
Deferred tax liabilities/(assets) (net) (A-B)	<b>(72.0)</b>	<b>(27.4)</b>	<b>(7.9)</b>
			<b>(85.9)</b>

#### Note 26 - COMMITMENTS AND CONTINGENT LIABILITIES

- (a) **Commitments**  
Estimated amount of contracts remaining to be executed on capital
- (b) **Contingent Liabilities**  
The contingent liabilities for the Company as at March 31, 2024 are NIL (March 31, 2023: NIL)
- (c) **Financial Guarantee**  
The Company has not given any financial guarantee on its behalf or its subsidiaries.

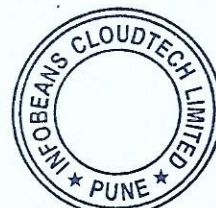
#### Note 27 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in Lakhs)			
	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	34.86	59.38
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of principal paid beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

As per Managements opinion, Interest is not required to be provided on Amount payable to MSME suppliers as per the terms of Contract between the suppliers and the Company.  
No Dues to MSME's is outstanding for more than 45 days.

#### Note 28: Foreign Exchange and earnings outgo

	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	The Foreign Exchange earned in terms of actual inflows during the year	5508.85	5,256.96
(b)	The Foreign Exchange outgo during the year in terms of actual outflows.	26.52	41.94
	Total	5,535.37	5,298.89





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

**Note 29 - Leases**

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

**(i) The following is the summary of practical expedients elected:**

- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b) Applied the exemption not to recognize right-of-use assets and liabilities for leases :  
a. with less than 12 months of lease term on the date of initial application

**(ii)** The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs".

**(iii)** The weighted average incremental borrowing rate applied to lease liabilities for FY 23-24 is 7.29% for old leases and 9% for lease entered during FY 23-24

**The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows:**

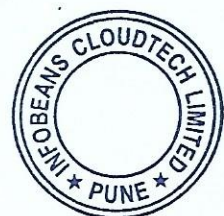
		(Amount in Lakhs)
Particulars		Total amount
Balance as at March 31, 2022		165.93
Addition		1,264.46
Deletion		92.18
Depreciation		226.18
Balance as at March 31, 2023		1,112.03
Addition		98.37
Deletion		18.24
Depreciation		262.91
Balance as at March 31, 2024		929.26

**The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows:**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	267.30	215.81
Non- current lease liabilities	773.07	967.99
<b>Total</b>	<b>1,040.37</b>	<b>1,183.80</b>

**The movement in lease liabilities during the year ended March 31, 2024 is as follows:**

Particulars	(Amount in Lakhs)
Balance as at March 31, 2022	205.49
Addition	1,209.02
Deletion	205.49
Finance cost accrued	60.24
Payment of lease liabilities	85.46
Balance as at March 31, 2023	1,183.80
Addition	95.64
Deletion	19.71
Finance cost accrued	82.05
Payment of lease liabilities	301.40
Balance as at March 31, 2024	1,040.37





**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows:

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Not later than one year		
Later than one year but not later than five years	267.30	193.32
More than five years	-410.72	-193.32
	-	-

**Note 30 - Earnings Per Share**

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Basic Earning per share</b>		
Profit after tax for the year attributable to the equity shareholders		
No of Equity Shares Outstanding at the end of the year	4,190	1,974.11
Weighted average number of equity shares (Nos.)	8.00	7.05
Face value per share	7.53	7.05
<b>Basic earnings per share</b>	10	10
	<b>556.78</b>	<b>280.02</b>
<b>(b) Diluted Earning per share</b>		
Profit after tax for the year attributable to the equity shareholders		
No of Equity Shares Outstanding at the end of the year	4,190	1,974.11
Weighted Average no of shares that would have been issued for CCPS	7.53	7.05
Weighted average number of equity shares (Nos.)	1.38	2.68
Face value per share	8.9	9.73
<b>Diluted earnings per share</b>	10.0	10.00
	<b>470.6</b>	<b>202.97</b>

**Note 31 - Segment reporting**

The Company is primarily engaged in business of software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments", however the company has presented geographical segment at consol level.

**Note 31(a) - Disclosures for Revenue from Contracts with Customers**

**(i) Disaggregation of Revenue**

Revenue disaggregation by reportable segments and by geography has been included in segment information.

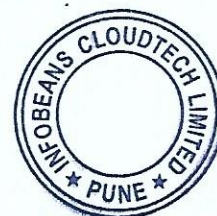
**(ii) Performance Obligation**

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustments for revenue that has not materialized and adjustments for currency.

**(iii) Contract assets and liabilities**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	(Amount in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Contract assets:</b>		
Trade receivables		
	1,307.62	988.19
<b>Contract liabilities:</b>		
Unearned Revenue		
	134.07	34.42





**Note 32 - Employee benefits**

**The disclosures as per Ind AS 19 - Employee Benefits are as follows:**

**Defined contribution plans**

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 1,35,76,767 for the year ended March 31, 2024 (Rs. 1,26,77,469 for the year ended March 31, 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.

**Defined benefit plans**

The Company offers the following employee benefit schemes to its employees:

i. Gratuity (Refer Note 19 & 26)

ii. Long-term compensated absences (Refer Note 19 & 26)

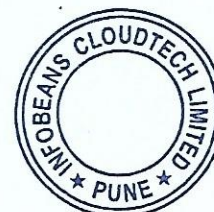
These plan typically expose the group to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investment.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**(a) Expense recognized in the statement of profit and loss:**

**(Amount in Lacs.)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2024
<b>(i) Components of defined benefit costs recognised in profit and loss</b>		
Current service cost	53.34	39.34
Net interest cost	15.90	-2.02
Expected return on Plan assets	-10.54	-
<b>Total expense recognised in profit and loss</b>	<b>58.71</b>	<b>37.33</b>
<b>(ii) Components of defined benefit costs recognised in other comprehensive income</b>		
<b>Actuarial (gains) / losses</b>		
Due to change in financial assumption	-2.64	-10.15
Due to change in demographic Assumption	-	-
Due to change in experience	32.64	39.92
Return on plan assets, excluding interest income	-	1.45
<b>Total expense recognised in other comprehensive income</b>	<b>30.00</b>	<b>31.22</b>
<b>Total expense</b>	<b>88.70</b>	<b>115.51</b>

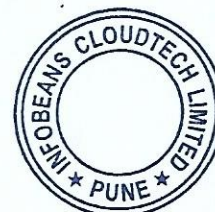




**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)  
**Notes to the financial statements for the year ended March 31, 2024**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(b) Net liability recognised in balance sheet</b>		
Present value of defined benefit obligation	297.97	219.28
Fair value of plan assets	195.33	145.32
Funded status (deficit) (refer note 18)	<b>102.63</b>	<b>73.96</b>
<b>(c) Movement in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	219.28	211.82
Interest on defined benefit obligation	15.90	11.25
Current Service Cost	53.34	39.34
Past service cost	-	-
Benefits paid by Company	-	-6.41
Benefits paid by Fund	-23.20	-66.49
Actuarial(gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	-	-10.15
Actuarial (gains)/losses on obligations - Due to change in experience	32.64	39.92
Present value of defined benefit obligation at the end of the year	<b>297.97</b>	<b>219.28</b>
<b>(d) Movement in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	145.32	-
Interest Income	-	-
Expected return on plan assets	10.54	-
Employer contributions	60.03	-
Benefits paid	-23.20	-
Actuarial gain/(loss) on plan assets	2.64	-
Fair value of plan assets at the end of the year	<b>195.33</b>	<b>145.32</b>
<b>(e) Movement of net liability recognised in the balance sheet</b>		
Opening net defined benefit liability	<b>73.96</b>	<b>11.82</b>
Expense recognized in statement of profit and loss	58.71	37.33
Expense recognized in other comprehensive income	30.00	31.22
Employers contribution	-60.03	-
Benefits paid by the Company	-	-6.41
Net (asset) / liability to be recognised in balance sheet	<b>102.63</b>	<b>73.96</b>
<b>(f) Composition of the plan assets is as follows</b>		
Others (LIC managed funds)	1.00	1.00
<b>(g) The principal assumptions used in determining defined benefit obligations:</b>		
<b>(i) Financial assumptions:</b>		
Discount rate	7.25 % per annum	7.30 % per annum
Salary escalation current	7.00 % per annum	8.00 % per annum
<b>(ii) Demographic assumptions:</b>		
Attrition rate		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.





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**Notes to the financial statements for the year ended March 31, 2024**

**(h) Actuarial assumptions for long-term compensated absences**

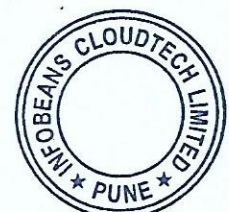
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.25 % per annum	7.30 % per annum
Salary escalation	7.00% per annum	8.00 % per annum

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**(j) Maturity profile**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1st Following Year	65.22	51.32
2nd Following Year	9.81	41.78
3rd Following Year	11.83	34.45
4th Following Year	21.44	32.33
5th Following Year	8.65	41.87
Sum of Years 6 and above	181.01	64.20

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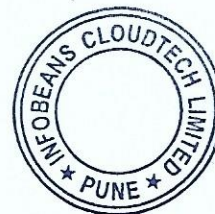


**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
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**Notes to the financial statements for the year ended March 31, 2024**

**Note 33 - Related party disclosures**

Details of related parties and their relationship

- (a) **Enterprises where control exists**  
Infobeans Cloud Tech Limited (earlier known as Eternus Solutions Private Limited) - Dubai Branch Office Branch Office (Discontinued its operation w.e.f. October 01, 2023)  
Infobeans Cloud Tech Limited - Vadodra Branch Office
- (b) **Group Associates**  
InfoBeans Social and Educational Welfare Society Trust in which holding company is related  
InfoBeans Technologies Limited Holding company  
InfoBeans Technologies DMCC Subsidiary of Holding company  
InfoBeans Technologies LLC Subsidiary of Holding company
- (d) **Entities having interest of directors**
- (c) **Key management personnel (KMP)/ Director**  
Mr. Jitendra Tanna President & CEO  
Mr. Shreyas Merchant Executive Vice President & COO
- (d) **Other related parties**  
Destinext Travels & Holidas LLP Enterprise where relative of director have controlling right  
Mr. Paresh Tanna Relative of director  
Mrs. Shashikala Bohra Relative of director





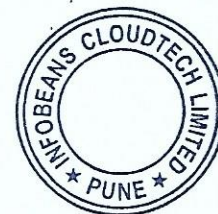
**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**

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

**Notes to the financial statements for the year ended March 31, 2024****All figures in lakhs unless otherwise stated****Note 33 - Related party disclosures (Continued)****List of transactions with related parties**

(Amount in Lakhs)			
S.No.	Particular	Year ended March 31, 2024	Year ended March 31, 2023
<b>1</b>	<b>Transactions with Group Associates</b>		
	InfoBeans Social and Educational Welfare Society (CSR Donation)	25.50	11.60
<b>2</b>	<b>Directors' Remuneration</b>		
	Mr. Jitendra Tanna	139.84	82.82
	Mr. Shreyas Merchant	103.81	67.79
<b>3</b>	<b>Other Related Parties</b>		
	- Sales to Holding Company		
	Infobeans Technologies Limited	678.30	741.91
	- Services Availed from Holding Company		
	Infobeans Technologies Limited	72.24	43.69
	- Travelling Expenses Paid To		
	Destinext Travels & Holidas LLP	-	6.94
	- Remuneration to Other Related Parties		
	Mr. Paresh Tanna	28.40	19.60
	Rent Charges (Registered Office)		
	Mrs. Shashikala Bohra	0.55	-
<b>4</b>	<b>Balance receivable at the end of the year</b>		
	- InfoBeans Technologies Ltd	-	0.23
	- InfoBeans Technology DMCC	15.61	8.28
<b>5</b>	<b>Balance payable at the end of the year</b>		
	- InfoBeans Technologies Ltd	5.36	-
	- InfoBeans Technology DMCC	-	7.95

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**INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)**  
(Previously known as InfoBeans CloudTech Private Limited / Eternus Solutions Private Limited)  
**Notes to the financial statements for the year ended March 31, 2024**

**Note 34 - Financial instruments**

**(a) Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt: Nil during the year (borrowings as detailed in notes 16 and 19 offset by cash and bank balances) and total equity of the Company.

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Debt *	-	-
Cash and bank balances	447.68	113.30
<b>Net debt</b> (A)	<b>447.68</b>	<b>113.30</b>
Total equity	5,197.92	983.37
<b>Net debt to equity ratio</b> (A/B)	<b>0.09</b>	<b>0.12</b>

\*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long term debt.

**(b) Financial risk management objectives**

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

**(i) Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

**Fair Value Hierarchy**

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

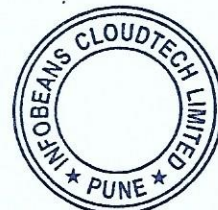
Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	(Amount in Lakhs)			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Mutual fund investments	4,727.83	-	-	4,727.83
Bonds	1,371.44	-	-	1,371.44
<b>Total</b>	<b>6,099.27</b>	<b>-</b>	<b>-</b>	<b>6,099.27</b>
<b>Financial Liabilities:</b>				
Convertible Preference Shares	-	2,180.02	-	2,180.02
Lease Liability	-	1,040.37	-	1,040.37
Other financial liabilities	-	480.20	-	480.20
<b>Total</b>	<b>-</b>	<b>3,700.60</b>	<b>-</b>	<b>3,700.60</b>

Particulars	(Amount in Lakhs)			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Mutual fund investments	3,751.43	-	-	3,751.43
Bonds	1,709.61	-	-	1,709.61
<b>Total</b>	<b>5,461.04</b>	<b>-</b>	<b>-</b>	<b>5,461.04</b>
<b>Financial Liabilities:</b>				
Convertible Preference Shares	-	5,322.70	-	5,322.70
Lease Liability	-	1,183.80	-	1,183.80
Other financial liabilities	-	527.82	-	527.82
<b>Total</b>	<b>-</b>	<b>7,034.31</b>	<b>-</b>	<b>7,034.31</b>



**Note 34 - Financial instruments**

The carrying amount of following financial assets represents the maximum credit exposure;

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables (Unsecured)</b>		
Less than six months	1,307.62	1,095.53
Over six months	-	-107.34
<b>Total</b>	<b>1,307.62</b>	<b>988.19</b>

Movement in allowance for credit loss during the year was as follows;

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	107.34	42.52
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-107.34	64.82
<b>Balance at end of the year</b>	<b>-</b>	<b>107.34</b>

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

**(ii) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(1) Foreign currency risk**

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The management has taken a position not to hedge this currency risk.

The carrying amounts of financial liability of the Company denominated in foreign currency other than its functional currency is as follows:

Particulars	Currency	(Amount in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Trade Payables	USD	-	-
Trade Payables	EURO	-	-
Trade Payables	AED	-	-

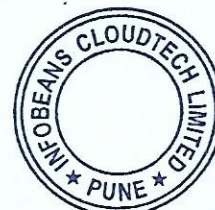
**(2) Foreign currency sensitivity analysis**

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currency. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

Particulars	Sensitivity analysis	(Amount in Lakhs)	
		Effect on Profit Before tax	
		As at March 31, 2024	As at March 31, 2023
USD	+10%	-	-
USD	-10%	-	-
USD	+5%	49.84	-
USD	-5%	-49.84	-

**(3) Interest rate risk**

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.





**Note 34 - Financial instruments**  
**(iii) Liquidity Risk**

**(1) Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

(Amount in Lakhs)					
Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
<b>As at March 31, 2024</b>					
Trade payables	54.08	-	-	54.08	54.08
Other financial liabilities	480.20	-	-	480.20	480.20
Lease liability	267.30	773.07	-	1,040.37	1,040.37
<b>Total</b>	<b>801.59</b>	<b>773.07</b>	<b>-</b>	<b>1,574.66</b>	<b>1,574.66</b>
<b>As at March 31, 2023</b>					
Trade payables	119.21	-	-	119.21	119.21
Other financial liabilities	527.82	-	-	527.82	527.82
Lease liability	215.81	967.99	-	1,183.80	1,183.80
<b>Total</b>	<b>862.83</b>	<b>967.99</b>	<b>-</b>	<b>1,830.82</b>	<b>1,830.82</b>

**Note 34 - Financial instruments**

**(c) Categories of financial instruments and fair value thereof**

(Amount in Lakhs)				
	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>A Financial assets</b>				
<b>i) Measured at cost</b>				
Investment in subsidiary	-	-	-	-
<b>ii) Measured at fair value</b>				
Investment in mutual fund	4,727.83	4,727.83	3,751.43	3,751.43
<b>iii) Measured at amortised cost</b>				
Investment in bonds	1,371.44	1,371.44	1,709.61	1,709.61
Trade Receivables	1,307.62	1,307.62	988.19	988.19
Cash and cash equivalents	447.68	447.68	113.30	113.30
Other financial assets	-	-	61.93	61.93
<b>Total</b>	<b>7,854.58</b>	<b>7,854.58</b>	<b>6,624.45</b>	<b>6,624.45</b>
<b>B Financial liabilities</b>				
<b>i) Measured at amortised cost</b>				
Preference Shares	2,180.02	2,180.02	5,322.70	5,322.70
Trade payables	54.08	54.08	119.21	119.21
Other financial liabilities	480.20	480.20	527.82	527.82
Lease liability	1,040.37	1,040.37	1,183.80	1,183.80
<b>Total</b>	<b>3,754.68</b>	<b>3,754.68</b>	<b>7,153.52</b>	<b>7,153.52</b>

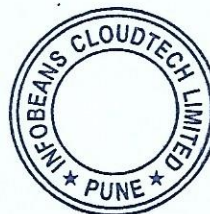
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties,

**(d) Fair value measurement**

All the financial assets and liabilities of the Company are measured at amortised cost except for investment.

**Financial instruments measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values, except for security deposit and investment since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



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**Notes to the financial statements for the year ended March 31, 2024**

**Note 35: 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

**Foreign currency risk:**

Foreign exchange option and currency future

The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on March 31, 2024

Purpose	Foreign currency (₹ in lakhs)	Amount (₹ in lakhs)	Buy/Sell No. of contracts	(Quantity)
<b>March 31, 2024</b>				
Hedge of trade receivables	4.57	381.40	Sell	457.00
<b>March 31, 2023</b>				
Hedge of trade receivables	-	-	-	-

**Note 36 - Corporate social responsibility (CSR)**

a) Gross amount required to be spent by the Company during the year ended 31 March 2021: 48,69,090 (31 March 2020: 36,90,322)

b) Amount spent during the year on;

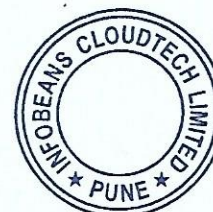
**Details of CSR expenditure:**

Particulars	March 31 2024	March 31 2023
(a) Gross amount required to be spent by the Group during the year	38.28	24.43
(b) Amount approved by the Board to be spent during the year	38.28	24.43

(c) Amount spent during the year ending on 31 March 2024:	Paid	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset			
(ii) On purposes other than (i) above	38.30	-	38.30

(c) Amount spent during the year ending on 31 March 2023:	Paid	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset			
(ii) On purposes other than (i) above	24.45	-	24.45

(e) Details related to spent / unspent obligations:	March 31 2024	March 31 2023
(i) Contribution to Public Trust		
(ii) Contribution to Charitable Trust	38.30	24.45
(iii) Unspent amount in relation to:		
- ongoing project	-	-
- Other than ongoing project	38.30	24.45





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**Notes to the financial statements for the year ended March 31, 2024**

**Note 37 - Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	5.73	2.20	160.59%	The company has additional investment in securities in the current year classified as current investment
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	11.93	-21.64	-155.11%	Change due to increase in earnings for the current year compared to previous year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	1.36	-159.19	-100.85%	Change due to increase in earnings (CCPS valuation) for the current year compared to previous year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.37	6.78	-6.12%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	0.00%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.35	5.76	-76.56%	Change due to increase in earnings for the current year compared to previous year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.58	0.28	107.47%	Change due to increase in earnings for the current year compared to previous year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.19	0.33	-44.67%	Change due to increase in earnings for the current year compared to previous year
Return on Investment	Interest (Finance Income)	Investment	0.07	0.04	74.18%	Change due to higher interest income on debt instruments and fair value gain on mutual funds in previous year compared to current year

**38) Prior period comparatives have been re-classified / regrouped to conform with current year's presentation, where applicable**

As per our Report of even date attached

**For Vandan Shah and Associates**  
Chartered Accountants  
F.R.No. 131023W

**Vandan Shah**  
Proprietor  
Mem. No 104435

**Place : Pune**  
**Date : May 03, 2024**

For and on behalf of Board of Directors of  
**Infobeans Cloudtech Limited**

**Shreyas Merchant**  
Director  
(DIN: 03207347)

**Place : Pune**  
**Date : May 03, 2024**

**Avinash Sethi**  
Director  
(DIN: 01548292)

**Place : Indore**  
**Date : May 03, 2024**

