



CREATING **WOW!**

INFOBEANS TECHNOLOGIES LTD

CIN: L72200MP2011PLC025622

Registered Office: Crystal IT Park,

STP-I, 2nd Floor, Ring Road, Indore-452001; Phone: 0731 7162102

Website: <https://www.infobeans.com/>; E-mail: investor.relations@infobeans.com

**NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF
INFOBEANS TECHNOLOGIES LIMITED (“TRANSFEREE COMPANY”)**

Details for NCLT Convened Meeting of Equity Shareholders	
Date	14th March, 2026
Day	Saturday
Time	11.00 A.M.
Venue	Crystal IT Park, STP-I, Ring Road, Indore, Madhya Pradesh, India, 452001
Mode of Meeting	Physical meeting
Mode of Voting	Physically by polling paper/raising hand and E Voting.

S.No	Index	Annexure	Page No
1.	Notice of NCLT Convened Meeting of Equity Shareholders of InfoBeans Technologies Limited	-	1-14
2.	Explanatory Statement under Section 230(3), 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and 108 and other applicable provisions of the Companies Act, 2013.	-	15-25
3.	Proxy Form	-	26-27
4.	Attendance Slip	-	28
5.	Route Map of the venue of the Meeting	-	29
6.	Scheme of Amalgamation between InfoBeans Cloudtech Limited (“the Applicant/Transferor Company”) and InfoBeans Technologies Limited (“the Applicant/Transferee Company”)	1	30-52
7.	Copy of Audited Financial Statements of InfoBeans Cloudtech Limited (“the Applicant/Transferor Company”) for the financial year ending on 31st March, 2025	2	53-120
8.	Copy of Audited Financial Statements of InfoBeans Technologies Limited (“the Applicant/Transferee Company”) for the financial year ending on 31st March, 2025	3	121-183
9.	Order of the Tribunal directing the calling, convening and conducting of the meeting	4	184-205

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7]
Company Petition No C.A.(CAA) No. 07/2025 Applicant(s)

InfoBeans Cloudtech Limited
CIN No: U72900MP2010PLC069518
Having its Registered Office 525,
5th Floor, Rafael Tower, 8/2,
Old Palasia, Indore-452018,
Madhya Pradesh, India.

.....Applicant/ Transferor Company

InfoBeans Technologies Limited
CIN No: L72200MP2011PLC025622
Having its Registered Office at Crystal
IT Park, STP-I, 2nd Floor, Ring Road,
Indore-452001, Madhya Pradesh, India

...Applicant/ Transferee Company

NOTICE is hereby given that by an order dated 02nd February, 2026 in consonance with the directions already issued vide order dated 04th November, 2025 by the Indore Bench of the National Company Law Tribunal has directed a Meeting of Equity Shareholders' of the transferee company to be held for the purpose of considering, and if thought fit, approving with or without modification, the compromise or arrangement proposed to be made by and between ***InfoBeans Cloudtech Limited ("the Applicant/Transferor Company")*** and ***InfoBeans Technologies Limited ("the Applicant/Transferee Company")***.

In pursuance of the said orders and as directed therein further notice is hereby given that a meeting of members of the Transferee Company will be held on ***Saturday, 14th March, 2026 at 11:00 AM*** at the registered office of the company situated ***at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Madhya Pradesh, India, 452001.***

Copies of the Scheme of the said amalgamation, and the statement thereto under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company. Persons entitled to attend and vote at the Meeting, may vote in person or by proxy or through e-voting, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the Meeting.

Further, The Tribunal has appointed Mr. Vipul Khandelwal, CA as the Chairperson and Mr Ronak Patni, CA as the Scrutinizer of the said Meeting.

The aforesaid amalgamation, if approved by the meeting of members, shall be subject to the subsequent approval of the Tribunal.

THE EQUITY SHAREHOLDER OF THE COMPANY IS REQUESTED TO CONSIDER, APPROVE AND IF THOUGHT FIT, MAY APPROVE WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions, if any of the Companies Act, 2013 and the Rules, Regulations, Circulars and Notifications issued thereunder (including any statutory modification or re-enactment thereof) to the extent notified and applicable, enabling provisions in the Memorandum and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal Indore Bench, and subject to such other approvals of any Statutory/ Regulatory Authorities, as may be required and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal or by any Regulatory or Other Authorities while granting such consent, approvals and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution) and pursuant to the recommendation of the Audit Committee, the proposed Scheme of amalgamation of ***InfoBeans Cloudtech Limited (“the Applicant/Transferor Company”)*** and ***InfoBeans Technologies Limited (“the Applicant/Transferee Company”)*** and their respective Shareholders placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of their powers herein conferred, to any Director(s) or any officer(s)/ authorized representative(s) of the Company to give effect to the aforesaid resolutions and to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme of Amalgamation, to make or accept such alterations or changes or modifications in the Scheme of Amalgamation as may be advised by the regulatory authorities;

RESOLVED FURTHER THAT the Equity Shareholders entitled to attend and vote at the said meeting may vote in person or by proxy, provided that a proxy in the prescribed form duly signed by you or your authorized signatory, is deposited at the Registered Office of

the Transferee Company at “*Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Madhya Pradesh, India, 452001*”, not later than 48 hours before the scheduled time of the commencement of the said Meeting.”

**BY THE ORDER OF NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**Date: 09th February 2026
Place: Indore (MP)**

SD/-
**CA VIPUL KHANDELWAL
CHAIRPERSON
APPOINTED FOR INFOBEANS TECHNOLOGIES LTD**

NOTES OF THE NCLT CONVENED MEETING:

1. **ONLY EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY MAY ATTEND AND VOTE (EITHER IN PERSON OR BY PROXY OR BY AUTHORIZED REPRESENTATIVE OF A BODY CORPORATE UNDER SECTIONS 112 AND 113 OF THE COMPANIES ACT, 2013) AT THE NCLT CONVENED MEETING. THE AUTHORIZED REPRESENTATIVE OF A BODY CORPORATE WHICH IS AN EQUITY SHAREHOLDER OF THE TRANSFEREE COMPANY MAY ATTEND AND VOTE AT THE MEETING, PROVIDED A CERTIFIED TRUE COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS UNDER SECTION 113 OF THE COMPANIES ACT, 2013/POWER OF ATTORNEY/ LETTER OF AUTHORITY OR OTHER GOVERNING BODY OF THE BODY CORPORATE IS DEPOSITED AT THE REGISTERED OFFICE OF THE TRANSFEREE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE MEETING AUTHORIZING SUCH REPRESENTATIVE TO ATTEND AND VOTE AT THE NCLT CONVENED MEETING.**
2. The Equity Shareholders of the Transferee Company (which includes the public shareholders) whose names appear in the records of the Company as on the **cut off date directed by the NCLT i.e., 07th August, 2025** shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Transferee Company. Persons who are not the Equity Shareholder of the Transferee Company as on the cut-off date should treat this notice for information purposes only.
3. Equity Shareholders of the Transferee Company are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company.
4. A member entitled to attend in person and vote at the National Company Law Tribunal "NCLT" Indore convened meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Transferee Company. The proxy form duly completed should, however, be deposited at the registered office of the Company not less than 48 hours before the scheduled time of the commencement of the meeting.
5. All alterations made in the Proxy Form should be initialed.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the

total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. In terms of the directions contained in the NCLT's Order, the quorum for the Meeting shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.
9. Explanatory Statement for the proposed Resolution pursuant to Section 230(3), 232 and 102 of the Companies Act, 2013 along with applicable rules thereunder setting out material facts forms part of this Notice. Also, all the Annexures as mentioned above in the index and attached to this Notice form part of this notice.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is appended hereto.
11. Members are requested to bring their copies of the Notice to the Meeting. Members/Proxies attending the Meeting should bring the Attendance Slip, duly filled and signed, for handing over at the venue of the meeting.
12. The email address of the company is compliance@infobeans.com.
13. The Notice is being sent to the Members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively, the "Depositories") as on the cut off date directed by the NCLT i.e., 07th August, 2025.
14. Relevant documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, between 11.00 A.M. to 01:00 P.M. up to the date of the meeting and also available on the website of the company at www.infobeans.com.

15. Route map of the venue is enclosed for reference of the Members.
16. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned in the Notice have been approved at the Meeting by the majority of such equity shareholders of the Transferee Company, voting in person or by proxy or through remote e-voting as prescribed under section 230-232 read with the Rules thereunder.
17. As directed by the Hon'ble NCLT, Indore Bench, the Transferee Company shall serve notice of the Scheme, in accordance with the provisions of Section 230 of the Companies Act, 2013, along with all relevant documents, to all applicable statutory and regulatory authorities. Further, the said notice shall be sent to each of the Equity Shareholders of the Applicant Transferee Company in compliance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by courier, registered post, speed post, hand delivery, or by email (to those Equity Shareholders whose email addresses are duly registered with the Applicant Transferee Company for the purpose of receiving such notices), at their respective last known addresses or email addresses as per the records of the Applicant Transferee Company, as applicable.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on **11th March, 2026** (9:00 A.M. IST) and ends on 13th March, 2026 (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **07th August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to

	<p>see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be</p>

Participants (DP)	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
--------------------------	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@infobeans.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested

scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

**ANNEXURE TO NOTICE OF NCLT CONVENED MEETING OF THE EQUITY
SHAREHOLDERS**

Explanatory Statement under Sections 230(3), 232 and Section 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions.

A Scheme of Amalgamation between *InfoBeans Cloudtech Limited* (“the Applicant/ Transferor Company”) and *InfoBeans Technologies Limited* (“the Applicant/ Transferee Company”) and their respective Shareholders, has been proposed and approved by the Board of Directors of the Applicant Companies at its meeting held on 01st May, 2025 and 02nd May, 2025 respectively. The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders (herein after referred to as the “Scheme” or “Scheme of Amalgamation”) will also apply to this statement under Sections 230(3), 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Explanatory Statement”).

In terms of section 230-232 of the Companies Act, 2013 read with the other applicable provisions of the Companies Act, 2013 and provisions of the SEBI Circulars, the Company is required to seek approval of its shareholders for the purpose of approval of the Scheme of Amalgamation and accordingly this Notice is being issued along with the accompanying documents for approval of the resolution enumerated herein by way of E-voting and also voting at the venue of the meeting.

The Scheme of Amalgamation, if approved by the Equity Shareholders, shall be operative from the Appointed Date.

The details as required under rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are as under: -

S. No	Particular	Details
1.	Details of the order of the Tribunal directing the calling, convening and conducting of the meeting	Order dated 02 nd February, 2026 in consonance with the directions already issued vide order dated 04 th November, 2025 by the National Company Law Tribunal, Indore Bench. Copy of which is attached as <u>ANNEXURE - 4.</u>

2.	Date of the Order	04 th November, 2025 & 02 nd February, 2026	
3.	Date, Time and Venue of the Meeting	Date: 14 th March, 2026 Day: Saturday Time: 11:00 AM Venue: Crystal IT Park, STP-I, Ring Road, Indore, Madhya Pradesh, India, 452001	
4.	Details of the company including:		
		InfoBeans Cloudtech Limited ("Transferor Company")	InfoBeans Technologies Limited ("Transferee Company")
	Corporate Identification Number (CIN) or Global Location Number (GLN) of the Company;	U72900MP2010PLC069518	L72200MP2011PLC025622
	Permanent Account Number (PAN)	AACCE5434H	AACCI5864K
	Name of the company	InfoBeans Cloudtech Limited	InfoBeans Technologies Limited
	Date of incorporation	14/10/2010	18/03/2011
	Type of the company (whether public or private or one-person company)	Public Company	Public Company
	Registered office address and e-mail address;	Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Madhya Pradesh, India, 452018. icl.finance@infobeans.com	Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Madhya Pradesh, India, 452001. avinash.sethi@infobeans.com

	<p>Details of change of name, registered office and objects of the company during the last five years</p>	<p>The name of the Transferor Company was changed from <u>"Eternus Solutions Private Limited"</u> to <u>"InfoBeans Cloudtech Private Limited"</u> and a fresh certificate of Incorporation consequent upon change of name was issued on 1st August, 2022.</p> <p>Thereafter, changed from <u>"InfoBeans Cloudtech Private Limited"</u> to <u>"InfoBeans Cloudtech Limited"</u> and a fresh certificate of Incorporation consequent upon change of name was issued on 16th August, 2022.</p>	<p>The name of the Transferee Company was changed from <u>"InfoBeans Software Solutions Private Limited"</u> to <u>"InfoBeans Systems India Private Limited"</u> and a fresh certificate of Incorporation consequent upon change of name was issued on 07th December, 2012.</p> <p>The name of the Transferee Company was further changed from <u>"InfoBeans Systems India Private Limited"</u> to <u>"InfoBeans Technologies Private Limited"</u> and a fresh certificate of Incorporation consequent upon change of name was issued on 03rd March, 2015.</p> <p>The name of the Transferee Company was later changed from <u>"InfoBeans Technologies Private Limited"</u> to <u>"InfoBeans Technologies Limited"</u> and a fresh certificate of Incorporation consequent upon change of name was issued on 03rd March, 2015</p>
	<p>Name of the stock exchange (s) where securities of the company are listed, if applicable;</p>	<p>-</p>	<p>BSE Limited (BSE)</p> <p>National Stock Exchange of India Limited (NSE)</p>

Summary of main object as per the memorandum of association and main business carried on by the transferor company:

1. To carry out the business of providing software consultancy services in the field of CRM, ERP, custom development, cloud computing technologies, Mobility, AI/ML, Digital transformation, blockchain technologies, testing and application development in all software services.

Summary of main object as per the memorandum of association; and main business carried on by the transferee company:

1. To engage in India or elsewhere with or without collaboration in the business and activities of developers, designers, manufacturers, producers, processors, buyers, sellers, resellers, importers, exporters, traders, distributors, suppliers, in software, hardware, E-commerce, internet, E-business, ERP, computers and peripherals, telecommunication, media, information bank, technology transfer, technology development, technology patent, and electronic and communication system, or in the field of all types of industries and business activities, and to promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and run, to act as franchisee or to appoint franchisee or sub-franchisee in India or abroad, for software development/consultancy, website development/consultancy, software/hardware research and development, computer software & hardware training centers, data processing centers, computer coaching classes, computer consultancy, manpower consultancy, business & other allied activities for all sorts of services relating to computer, its maintenance, repairs, programs & operations, and to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological, social or other services, and to carry on the business as buyers, sellers and dealers in all types of electronic components and equipment necessary for attaining the above objects.

2. To carry on the business of, to purchase and sell advertising time or space at any Internet, Web, television center, Radio station or in India or abroad of any other kind of media currently in vogue or may be in vogue at any time like, newspaper advertising, video consultancy, space booking, Video Conferencing, creative support, contracting, and other activities related to advertising agencies, publisher, internet, ecommerce and video-industry and to carry on the business as buy, sell, hire, lease, sponsor, sponsor, trade or otherwise deal in commercial programming/broadcasting through satellite network channels, cable, and other media and equipment.

Details of the capital structure of the Transferor Company including authorized, issued, subscribed and paid-up share capital as on 31st March, 2025:

Particular	Amount in Rs
Authorised Share Capital 11,65,000 Equity Shares of Rs. 10/- each	1,16,50,000
2,35,000 Preference Shares of Rs.10/- each	23,50,000
Total	1,40,00,000
Issued, Subscribed and Paid-up Share Capital 8,00,256 Equity Shares of Rs. 10/- each	80,02,560

Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid-up share capital as on 31st March, 2025:

Particular	Amount in Rs
Authorised Share Capital 2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital 2,43,68,830 Equity Shares of Rs. 10/- each fully paid	24,36,88,300
Total	24,36,88,300

Name of the promoters and directors along with their addresses of Transferor Company:

Board of Directors of Transferor Company			
Sr. No.	Name of Director	DIN	Address
1	Avinash Sethi	01548292	57, Ananda colony, Radisson Square, Mr-10 Ring Road Junction, Indore 452010, Madhya Pradesh
2	Mitesh Bohra	01567885	504 Yashraj Residency, 10/1 Manoramaganj, Indore - 452001 Madhya Pradesh-
3	Siddharth Sethi	01548305	23, Silver Enclave, 11/2 Old Palasiya, Indore, 5452001 Madhya Pradesh
4	Sumer Bahadur Singh	07514667	The Kila, Lalpur Rupnagar, Rupnagar, 140117 Punjab

Promoter of the Transferor Company			
Sr. No.	Name of Promoter	PAN	Address
1	InfoBeans Technologies Limited (CIN: L72200MP2011PLC025622)	AACCI5864K	Crystal IT Park, STP-I, 2 nd Floor, Ring Road, Indore, Madhya Pradesh, 452001.
Name of the promoters and directors along with their addresses of the Transferee Company:			
Board of Directors of the Transferee Company			
Sr. No.	Name of Director	DIN	Address
1	Avinash Sethi	01548292	57, Ananda colony, Radisson Square, Mr-10 Ring Road Junction, Indore 452010, Madhya Pradesh
2	Mitesh Bohra	01567885	504 Yashraj Residency, 10/1 Manoramaganj, Indore - 452001 Madhya Pradesh-
3	Siddharth Sethi	01548305	23, Silver Enclave, 11/2 Old Palasiya, Indore, 452001 Madhya Pradesh
4	Sumer Bahadur Singh	07514667	The Kila, Lalpur Rupnagar, Rupnagar, 140117 Punjab
5	Shilpa Saboo	06454413	110, Retreat, Radisson Irvine CA, US
6	Mayuri Mukherjee	10117888	House No-804 Karnak, Teh Nile, Sohna road, Sector-49, Nirvana, Gurgaon, 122018 Haryana
7	Opal Gay Perry	10932638	1009 N Waterway Dr, Fort Myers, FL 33919-5921, United States,

Promoters of the Transferee Company			
Sr. No.	Name	PAN	Address
1	Avinash Sethi	AEXPS7740G	57, Ananda colony, Radisson Square, Mr-10 Ring Road Junction, Indore 452010, Madhya Pradesh
2	Mitesh Bohra	AIUPB1580E	504 Yashraj Residency, 10/1 Manoramaganj, Indore - 452001 Madhya Pradesh-
3	Siddharth Sethi	AVGPS0623L	23, Silver Enclave, 11/2 Old Palasiya, Indore, 452001 Madhya Pradesh
5.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies	Not applicable	
6.	The date of the Board meeting at which the scheme was approved by the Board of directors of <i>InfoBeans Cloudtech Limited (“the Applicant/Transferor Company”)</i> including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution.	<p>Date of Board Meeting: 01st May, 2025</p> <p>Name of the directors who voted in favour: Mr. Avinash Sethi, Mr. Mitesh Bohra, Mr. Siddharth Sethi, Mr. Sumer Bahadur Singh</p> <p>Name of the directors who voted against the resolution: NIL</p> <p>Name of the directors who did not vote/participate on such resolution: NIL</p>	
7.	The date of the Board meeting at which the scheme was approved by the Board of directors of <i>InfoBeans Technologies Limited (“the Applicant/Transferee Company”)</i> including the name of the directors who voted in favour of the	<p>Date of Board Meeting: 02nd May, 2025.</p> <p>Name of the directors who voted in favour: Mr. Avinash Sethi, Mr. Mitesh Bohra, Mr. Siddharth Sethi, Mr. Sumer Bahadur Singh, Ms. Shilpa Saboo, Ms. Mayuri Mukherjee, Ms. Opal Gay Perry</p>	

	resolution, who voted against the resolution and who did not vote/participate on such resolution.	Name of the directors who voted against the resolution: NIL Name of the directors who did not vote/participate on such resolution: NIL
8.	Explanatory statement disclosing details of the scheme of compromise or arrangement including	
	Parties involved in such compromise or arrangement;	Amalgamation between <i>InfoBeans Cloudtech Limited (“the Applicant/Transferor Company”)</i> and <i>InfoBeans Technologies Limited (“the Applicant/Transferee Company”)</i> and their respective Shareholders
	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any;	<p>“Appointed Date” means April 01, 2025 or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT), Indore Bench or any other competent authority.</p> <p>"Effective Date" means the date on which the certified copy of the order of NCLT (as defined hereinafter), sanctioning this Scheme of Amalgamation is filed by the Transferor Company and Transferee Company with the Registrar of Companies, Gwalior</p> <p>Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable and no shares shall be issued by the Transferee Company pursuant to the Scheme of Amalgamation. Upon amalgamation, the existing shareholding of the Transferee Company in the Transferor Company shall stand automatically cancelled and extinguished, without any further act or deed.</p>
	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that	As the Transferor Company is a wholly-owned subsidiary (WOS) of the Transferee Company and the entire equity share capital of the Transferor Company is held by the Transferee Company, no new shares shall be issued and no cash consideration shall be paid pursuant to the Scheme of Amalgamation. Accordingly, a valuation report is also not required.

	the valuation reports is available for inspection at the registered office of the company;	
	Details of capital/debt restructuring, if any;	Not applicable
	Rationale for the compromise or arrangement;	<p>a) Amalgamation will provide synergies by strengthening the operational capabilities and streamline operations which will result in efficiency of management and maximization of value for all the stakeholders;</p> <p>b) Pooling and more efficient utilization of the resources, leading to optimum use of infrastructure, cost reduction and efficiency; and</p> <p>c) Ensuring a streamlined group structure by reducing the number of legal entities in the group, reducing the administrative hassles and multiplicity of inter-alia, legal and regulatory compliances required at present.</p>
	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable);	The proposed Scheme of Compromise/Arrangement does not confer any distinct or separate benefit to the Company, its members, creditors, or other stakeholders, as the Scheme involves amalgamation of a wholly-owned subsidiary with its holding company and is primarily undertaken for administrative and structural consolidation purposes.

	Amount due to unsecured creditors.	Rs. 3,86,280/-	
9.	disclosure about the effect of the compromise or arrangement on- (a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employee of the company	There is no impact of the proposed compromise or arrangement on the following of both the Transferor and Transferee Companies- (a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employee of the company	
10.	Disclosure about effect of compromise or arrangement on material interests or directors, Key Managerial Personnel (KMP) and debenture trustee.	No Interest except to the extent of their respective shareholding	

The following documents will be open for inspection by the members of the Transferee Company on all working days except Sundays and public holidays between 10:00 A.M. to 1:00 P.M. upto 14th day of March, 2026 at its registered office and also available on the website of the company at www.infobeans.com :

- a. Resolution passed by the Board of Directors of the Transferor and Transferee Company approving the Scheme of Amalgamation.
- b. Certified Copy of the Order of the National Company Law Tribunal, Indore Bench in the said Company Application directing the convening of the meeting of the Equity Shareholders of the Transferee Company.

- c. Memorandum and Articles of Association of Transferee Company and the Transferor Company.
- d. Audited Financial Statements of the Transferee Company and Transferor Company for the financial year ended 31st March, 2025.

The members are requested to consider and approve the resolution as set out in the accompanying Notice.

**BY THE ORDER OF NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**Date: 09th February, 2026
Place: Indore (MP)**

Sd/-
**CA VIPUL KHANDELWAL
CHAIRPERSON
APPOINTED FOR INFOBEANS TECHNOLOGIES LTD**

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L72200MP2011PLC025622

Name of the company: InfoBeans Technologies Limited

Registered office: : Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Indore, Madhya Pradesh, India, 452001

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of the above-named company holding _____ equity shares of the Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at NCLT Convened Meeting Of The Equity Shareholders of the company, to be held on Saturday 14th March, 2026 at 11:00 A.M., at the registered office of the Company at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Indore, Madhya Pradesh, India, 452001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution (business to be transacted)	Type of Resolution	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	TO CONSIDER, APPROVE AND IF THOUGHT FIT, MAY APPROVE WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION	As specified u/s 230(6) of the Companies Act, 2013		

Signed this day of

Signature of shareholder
Proxy holder(s)

Signature of

Notes:

THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

APPOINTING A PROXY DOES NOT PREVENT A MEMBER FROM ATTENDING A MEETING IN PERSON IF HE/SHE SO DESIRES

Affix Rupee Revenue Stamp

(Signature across stamp)

ATTENDANCE SLIP

CIN: L72200MP2011PLC025622

Name of the company: InfoBeans Technologies Limited

Registered office: Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Indore, Madhya Pradesh, India, 452001

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE

Joint Shareholders may obtain additional attendance slips at the entrance.

Registered Folio No.

Name of the attending Member/proxy.....

No. of Shares held

I hereby accord my presence at the NCLT Convened Meeting of the Equity Shareholders of the company, held on Saturday 14th March 2026 at 11:00 A.M., at the registered office of the Company at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore, Indore, Madhya Pradesh, India, 452001

Date:

Place:

SIGNATURE OF THE SHAREHOLDER OR PROXY

ROUTE MAP TO THE VENUE OF NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY OF THE MEMBER OF INFOBEANS TECHNOLOGIES LIMITED TO BE HELD ON SATURDAY, 14TH MARCH, 2026.





NOTED AND REGISTERED
 Date 25 SEP 2025
 At Sr.No 30439/2025



SCHEME OF AMALGAMATION

OF

**INFOBEANS CLOUDTECH LIMITED
 ("ICL" OR "TRANSFEROR COMPANY")**

WITH

**INFOBEANS TECHNOLOGIES LIMITED
 ("ITL" OR "TRANSFeree COMPANY")**

AND

**THEIR RESPECTIVE SHAREHOLDERS
 UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
 ("the Act")**

READ WITH

**COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES,
 2016**

AND

OTHER APPLICABLE PROVISIONS

SWORN BEFORE ME

[Signature]
 KRISHNA MANDELWAI
 NOTARY
 GOVERNMENT OF INDIA
 INDIA (M.P.)

1. PREAMBLE

1.1. This Scheme of Amalgamation is presented under Section 230 to 232 of the Companies Act, 2013 read with relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and include any statutory modification or re-enactment thereof for the time being in force for amalgamation of INFOBEANS CLOUDTECH LIMITED (previously known as Eternus Solutions Private Limited) with INFOBEANS TECHNOLOGIES LIMITED and their respective shareholders ("the Scheme"). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith. The present Scheme is therefore subject to the approval of the National Company Law Tribunal (NCLT), Indore Bench.

1.2. Since, the transferor Company is a wholly-owned subsidiary Company of the transferee Company, no consideration shall be payable pursuant to amalgamation of transferor Company into transferee Company. Accordingly, the transferee Company will not issue any shares under this Scheme of Amalgamation. The existing shareholding of the transferee Company in the Transferor Company shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing, pursuant to this Scheme of Amalgamation.

2. BACKGROUND OF THE COMPANIES

2.1 The Transferor Company was originally incorporated as "Eternus Solutions Private Limited" on 14th October 2010, a private limited Company with Registrar of Companies, Pune, under the provisions of the Companies Act, 1956. The name of the Transferor Company was changed from "Eternus Solutions Private Limited" to "Infobeans Cloudtech Private Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on 1st August 2022. The name of the Transferor Company was changed from "Infobeans Cloudech Private Limited" to "Infobeans Cloudtech Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on 16th August 2022. The Company's registered office was previously located at Office No. 1 and 2, First Floor, 127/1A to 1E, Plot No. 8, NSG IT Park, Aundh, Pune - 411007, Maharashtra. Pursuant to an order dated 17th March, 2023, issued by the Regional Director, Western Region, Mumbai, the registered office was shifted from Maharashtra to Madhya Pradesh. The Company's registered office is situated at 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore,

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127

Madhya Pradesh, 452018. The PAN of the Transferor Company is AACCE5434H.

2.2. The Transferee Company is a listed company incorporated in the name of "InfoBeans Software Solutions Private Limited" on 18th March, 2011, as a private limited company, with Registrar of Companies, Gwalior, under the provisions of the Companies Act, 1956. The name of the Transferee Company was changed from "InfoBeans Software Solutions Private Limited" to "InfoBeans Systems India Private Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on 07th December 2012. The name of the Transferee Company was further changed from "InfoBeans Systems India Private Limited" to "InfoBeans Technologies Private Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on 03rd March 2015. The name of the Transferee Company was later changed from "InfoBeans Technologies Private Limited" to "InfoBeans Technologies Limited" and a fresh certificate of Incorporation consequent upon change of name was issued on 3rd March 2015. The Registered Office of the Transferee Company is situated at Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore, Madhya Pradesh, 452001. The equity shares of the transferee Company are listed entity on the Stock Exchanges (as defined hereinafter). The PAN of the Transferee Company is AACCI5864K.

3. RATIONALE OF THE SCHEME

The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

- a. Amalgamation will provide synergies by strengthening the operational capabilities and streamline operations which will result in efficiency of management and maximization of value for all the stakeholders;
- b. Pooling and more efficient utilization of the resources, leading to optimum use of infrastructure, cost reduction and efficiency; and
- c. Ensuring a streamlined group structure by reducing the number of legal entities in the group, reducing the administrative hassles and multiplicity of inter-alia, legal and regulatory compliances required at present.

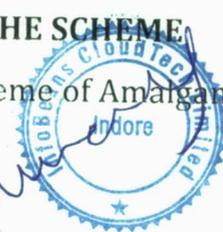
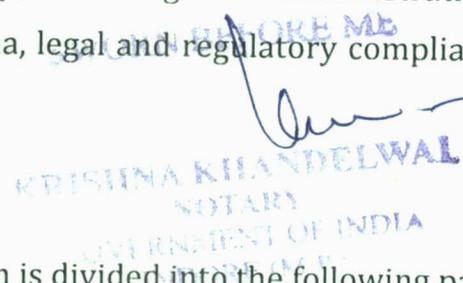
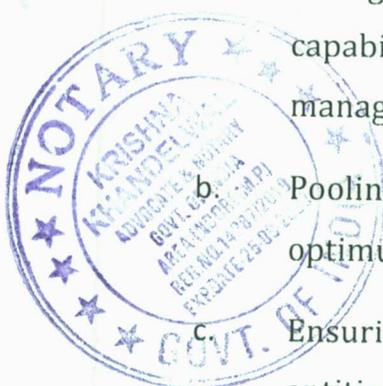
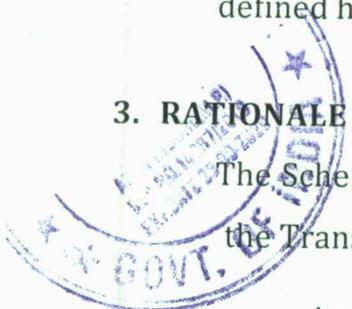
4. PARTS OF THE SCHEME

4.1. This Scheme of Amalgamation is divided into the following parts:

For InfoBeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127



Part A – Deals with the definitions, interpretation, and share capital;

Part B – Deals with the amalgamation by the transfer and vesting of undertakings of the Transferor Company into the Transferee Company in accordance with the Scheme i.e. from ICL with ITL;

Part C – Deals with consideration for amalgamation and accounting treatment;

Part D – Deals with the general terms and conditions applicable to the Scheme.

5. PART-A DEFINITIONS, INTERPRETATION, AND SHARE CAPITAL [Part A]

5.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

5.1.1. "Act" or "the Act" means the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

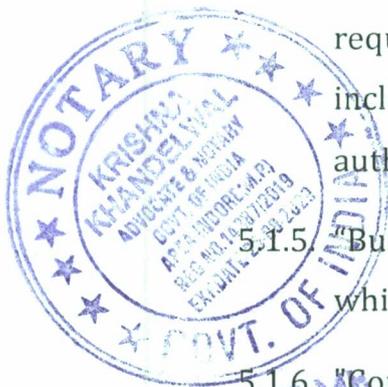
5.1.2. "Appointed Date" means April 01, 2025 or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT), Indore Bench or any other competent authority.

5.1.3. "Amalgamation" means the transfer and vesting of undertakings of the Transferor Company into the Transferee Company in accordance with the Scheme.

5.1.4. "Board" or "Board of Directors" means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.

5.1.5. "Business Day" means any day, other than a Saturday and Sunday, on which banks are generally open for business in Madhya Pradesh, India;

5.1.6. "Competent Authority" means the National Company Law Tribunal ("NCLT"), Indore Bench as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of amalgamation of companies under the relevant provisions of the Act.



For Infobeans Technologies Limited
Surbhi Jain
Company Secretary
Surbhi Jain - A32127

5.1.7. "Effective Date" means the date on which the certified copy of the order of NCLT (as defined hereinafter), sanctioning this Scheme of Amalgamation is filed by the Transferor Company and Transferee Company with the Registrar of Companies, Gwalior;

5.1.8. Any references in the Scheme to the date of "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "coming into effect of this Scheme" shall mean the Effective Date.

5.1.9. "Stock Exchanges" means National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

5.1.10. "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Tribunal (as defined hereinafter) or with such modification(s), if any, as may be directed to be made by the NCLT while sanctioning the Scheme;

5.1.11. "NCLT" or "Tribunal" means the National Company Law Tribunal, Indore Bench or any other competent authority as constituted and authorized as per the provisions of the Companies Act for approving any scheme of arrangement, compromise or reconstruction of the Companies under Section 230 to 232 of the Act.

5.1.12. "ITL" or "the Transferee Company" shall mean INFOBEANS TECHNOLOGIES LIMITED (CIN: L72200MP2011PLC025622) a company incorporated under the Companies Act, 1956 and having its Registered Office at Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore, Madhya Pradesh, 452001.

5.1.13. "ICL" or "the Transferor Company" shall mean INFOBEANS CLOUDTECH LIMITED (CIN: U72900MP2010PLC069518) (previously known as Eternus Solutions Private Limited): The Company incorporated under the Companies Act, 1956 and having its Registered Office at 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Madhya Pradesh, India, 452018.

5.1.14. "Undertakings of Transferor Company" means and include:-

5.1.15. All the assets and properties of the Transferor Company as on the Appointed Date.

5.1.16. All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127

5.1.17. Without prejudice to the generality of Sub-clause (a) above the undertaking of the Transferor Company shall include all the Transferor Company' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, authorized capital, allotment, approvals, consents, registrations, contracts, enactments, deferred income, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and all licenses, permits, pre & post authorizations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/telex and other communication facilities, Electrical Connections, non-conventional devices and equipment including Computers, Hardware, Software, and other electronic equipment and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.



For Infobeans Technologies Limited
Surbhi Jain
 Company Secretary
 Surbhi Jain - A32127

INTENTIONALLY LEFT BLANK



SWORN BEFORE ME
Krishna Khandelwal
 KRISHNA KHANDELWAL
 NOTARY
 GOVERNMENT OF INDIA
 INDORE (M.P.)

5.2.INTERPRETATION

- 5.2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, shall have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.
- 5.2.2. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;
- 5.2.3. The headings shall not affect the construction of this Scheme;
- 5.2.4. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

5.3.DATE OF TAKING EFFECT AND OPERATIVE DATE

- 5.3.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall become operative from the Effective Date unless the context requires otherwise.

5.4.MAIN OBJECTS of the Transferee Company

- 5.4.1. To engage in India or elsewhere with or without collaboration in the business and activities of developers, designers, manufacturers, producers, processors, buyers, sellers, resellers, importers, exporters, traders, distributors, suppliers, in software, hardware, E-commerce, internet, E-business, ERP, computers and peripherals, telecommunication, media, information bank, technology transfer, technology development, technology patent, and electronic and communication system to or in the field of all types of industries and business activities and to promote, encourage, establish, develop, maintain, organise, undertake manage, operate, conduct & run, to act as franchisee or to appoint franchisee or sub franchisee in India or abroad, for software development/consultancy, web site development/consultancy, software/hardware research and development, computer software & hardware training centers, data processing centers, computer coaching classes, computer consultancy, manpower



consultancy, business, & other allied activities for all sort of services relating to computer, its maintenance, repairs, programs & operations & to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological, social or other services & to carry on the business as buyers, leasers, and sellers of and dealers in all types of electronic components and equipments necessary for attaining the above objects.

5.4.2. To carry on the business of, to purchase and sell advertising time or space at any Internet, Web, television center, Radio station or in India or abroad of any other kind of media currently in vogue or may be in vogue at any time like, newspaper advertising, video consultancy, space booking, Video Conferencing, creative support, contracting, and other activities related to advertising agencies, publisher, internet, ecommerce and video-industry and to carry on the business as buy, sell, hire, lease, sponsor, sponsor, trade or otherwise deal in commercial programming/broadcasting through satellite network channels, cable, and other media and equipment.

5.4.3. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as at 31st March, 2025 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,43,68,830 Equity Shares of Rs. 10/- each fully paid	24,36,88,300
Total	24,36,88,300

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127



Amit



SHOWN BEFORE ME
[Signature]
KRISHNA K HANDELWAL
NOTARY
GOVERNMENT OF INDIA
INDORE (M.P.)

5.4.4. The present Board of Directors of the Transferee Company is as follows:

Sr.No.	Name of Director	DIN	Address
1	AVINASH SETHI	01548292	57, Ananda colony, Radisson Square, Mr-10 Ring Road Junction, Indore 452010, Madhya Pradesh
2	MITESH BOHRA	01567885	504 Yashraj Residency, 10/1 Manoramaganj, Indore - 452001 Madhya Pradesh-
3	SIDDHARTH SETHI	01548305	23, Silver Enclave, 11/2 Old Palasiya, Indore, 452001 Madhya Pradesh
4	SUMER BAHADUR SINGH	07514667	The Kila, Lalpur Rupnagar, Rupnagar, 140117 Punjab
5	SHILPA SABOO	06454413	110, Retreat, Radisson Irvine CA,US
6	MAYURI MUKHERJEE	10117888	House No-804 karnak, Teh Nile, Sohna road, Sector-49, Nirvana, Gurgaon, 122018 Haryana
7	OPAL GAY PERRY	10932638	1009 N WATERWAY DR, N Waterway, Waterway Dr, Fort Myers, Fort Myers- 33919, Florida, United States

The meeting of Board of Directors was held on 2nd May 2025 at registered office of the Transferee Company to approve the scheme of amalgamation. All the Directors were present in the Board Meeting and the said scheme was approved unanimously.

The present Promoters of the Transferee Company are as follows:

Sr. No.	Name of Promoter	PAN	Address
1	AVINASH SETHI	AEXPS7740G	57, Ananda colony, Radisson Square, Mr-10 Ring Road Junction, Indore 452010, Madhya Pradesh
2	MITESH BOHRA	AIUPB1580E	504 Yashraj Residency, 10/1 Manoramaganj, Indore - 452001 Madhya Pradesh-
3	SIDDHARTH SETHI	AVGPS0623L	23, Silver Enclave, 11/2 Old Palasiya, Indore, 452001 Madhya Pradesh

SWORN BEFORE ME
KRISHNA KHANDUWA
NOTARY
GOVERNMENT OF INDIA
INDORE (M.P.)

5.5 MAIN OBJECTS of the Transferor Company

5.5.1 To carry out the business of providing software consultancy services in the field of CRM, ERP, custom development, cloud computing technologies, Mobility, AI/ML, Digital transformation, blockchain technologies, testing and application development in all software services.

5.5.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as at 31st March, 2025 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
11,65,000 Equity Shares of Rs. 10/- each	1,16,50,000
2,35,000 Preference Shares of Rs.10/- each	23,50,000
Total	1,40,00,000
Issued, Subscribed and Paid-up Share Capital	
8,00,256 Equity Shares of Rs. 10/- each	80,02,560
Total	80,02,560

Subsequent to 31st March, 2025, there has been no change in the Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company along with its nominees. Accordingly, the Transferor Company is a wholly-owned subsidiary of the Transferee Company.

5.5.3 The present Board of Directors of the Company is as follow.

Sr.No.	Name of Director	DIN	Address
1	AVINASH SETHI	01548292	57, Ananda colony, Radisson Square, Mr-10 Ring Road Junction, Indore 452010, Madhya Pradesh
2	MITESH BOHRA	01567885	504 Yashraj Residency, 10/1 Manoramaganj, Indore - 452001 Madhya Pradesh-
3	SIDDHARTH SETHI	01548305	23, Silver Enclave, 11/2 Old Palasia, Indore, Madhya Pradesh

NOTARY
GOVERNMENT OF INDIA
INDORE (M.P.)

For InfoBeans Technologies Limited
Surbhi Jain
Company Secretary
Surbhi Jain 10A32127

4	SUMER BAHADUR SINGH	07514667	The Kila , Lalpur Rupnagar, Rupnagar, 140117 Punjab
---	------------------------	----------	--

The meeting of Board of Director was held on 1st May 2025 at registered office to approve the scheme of amalgamation. All the Directors were present in the Board Meeting and the said scheme was approved unanimously.

5.5.4 The present Promoters of the Company is as follow:

Sr. No.	Name of Promoter	PAN	Address
1	INFOBEANS TECHNOLOGIES LIMITED (CIN: L72200MP2011PLC025622)	AACCI5864K	Crystal IT Park, STP-I, 2 nd Floor, Ring Road, Indore, Madhya Pradesh, 452001.

6. PART-B TRANSFER AND VESTING OF UNDERTAKINGS OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY I.E., UNDERTAKINGS OF ICL INTO ITL.

6.1 TRANSFER AND VESTING OF UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business and undertaking of the Transferor Company, including their properties and assets (whether movable or immovable, tangible or intangible), leasehold assets/rights and other offices and properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Company comprising amongst others all investments, and business licenses, permits, approvals, authorizations, sanctioned limits if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, insurance policies, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income-tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, tax refunds, credit for service tax, sales tax / value added tax/ goods and service tax and/ or any other statues, incentives under indirect taxes, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, under the provisions of Section 230, 232 and all other



For Infosys Cloud Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127

applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in Transferee Company, so as to vest in Transferee Company all the rights, title and interest pertaining to the Undertakings, as a going concern. The transfer and vesting of Undertakings of Transferor Company shall happen in the following manner:

6.1.1. Any and all assets relating to the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred and vested by Transferor Company to Transferee Company and shall become the property and an integral part of Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.

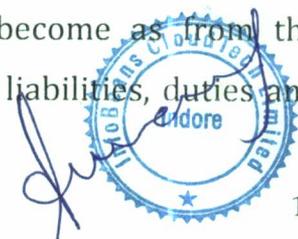
6.1.2 Any and all movable assets of Transferor Company, other than those specified in sub-clause 6.1.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company. It is hereby provided that all immovable properties relating to the Transferor Company shall stand vested in and/ or be deemed to have been vested in the Transferee Company, by operation of law pursuant to the vesting order of the NCLT, Indore Bench sanctioning the Scheme and the order of the NCLT shall for all purposes be treated as the instrument conveying transfer of such properties and assets to Transferee Company without requiring the execution of any other deed or document or instrument of conveyance.

6.1.3 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Company shall, without any further act or deed be and stand transferred to Transferee Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127



obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

6.1.4 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents, held by Transferor Company required to carry on operations shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to Transferee Company pursuant to the Scheme.

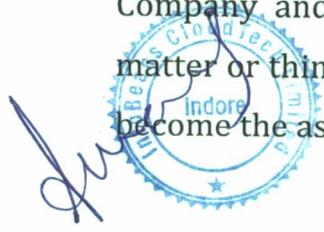
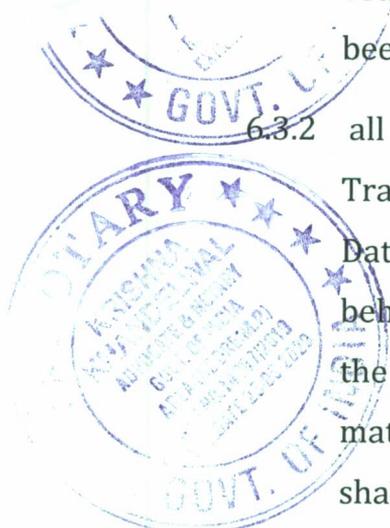
6.2 The transfer and vesting of Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof.

6.3 With effect from the Appointed Date:

6.3.1 where any of the debt, liability, duty or obligation pertaining of the Transferor Company as on the Appointed Date shall be deemed to have been for and on account of Transferee Company;

6.3.2 all debts, liabilities duties or obligations incurred or undertaken by Transferor Company after the Appointed Date but prior to the Effective Date, shall be deemed to have been incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, instrument, matter or thing be and stand transferred to Transferee Company and shall become the debts, liabilities, duties and obligations of Transferee Company which it shall meet, discharge and satisfy; and

6.3.3 all assets accrued to and/or acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall be deemed to have been accrued to and/or acquired for and on behalf of Transferee Company and shall also without any further act, instrument, deed, matter or thing be and stand transferred to ITL to that extent and shall become the assets of Transferee Company.



Subhi Jain
For Infosys Technologies Limited

6.4 ISSUE OF SHARES AND CANCELLATION OF SHARES

6.4.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of Transferor Company in the Transferee Company in terms of the Scheme, all equity shares of the Transferor Company held by the transferee Company shall stand cancelled without further application, act or deed. It is clarified that no new shares shall be issued, or payment made in cash whatsoever by the transferee company in lieu of shares of the Transferor Company.

6.4.2 Upon the Scheme becoming finally effective, the shares or the share certificates of the Transferor Company in relation to the shares held by the transferee Company, as the case may be shall, without any further application, act, instrument, or deed be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

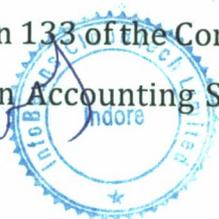
7. PART-C CONSIDERATION FOR AMALGAMATION AND ACCOUNTING TREATMENT

7.1. CONSIDERATION

Since the entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees, no consideration shall be payable pursuant to the amalgamation of Transferor Company into Transferee Company. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Scheme, and the shares of the Transferor Company, whether held in physical form or in electronic form shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing. Further, upon coming into effect of this Scheme, the investment in the shares of the Transferor Company, appearing in the books of account of the Transferee Company, shall stand cancelled.

7.2. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Notwithstanding anything else contained in the Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the Pooling of Interest method of accounting as laid down in Appendix C to "Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control)" prescribed under the section 133 of the Companies Act 2013 (as amended) read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to


 For Infosys Technologies Limited

Company Secretary
 Surbhi Jain - A32127

time, in its books of accounts underlying the separate financial statements such that:

7.2.1. The Transferee Company shall record all the assets and liabilities relating to the Transferor Company vested in it pursuant to this Scheme at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company.

7.2.2. The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the books of accounts underlying the separate financial statements of the Transferee Company in the same form and manner in which they appeared in the consolidated financial statements of the Transferee Company.

7.2.3. Inter-company balances between the Transferee Company and Transferor Company, appearing in the books of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.

7.2.4. The value of investment held by Transferee Company in Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf.

7.2.5. The surplus, if any arising after taking the effect of clause 7.2.1 to 7.2.4 above, shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause 7.2.1 to 7.2.4 shall be first debited to previously existing credit balance in capital reserve, if any, and then the remaining amount shall be debited to the Retained Earnings in the financial statements of the Transferee Company.

7.2.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

7.2.7. The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period.

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127



7.2.8. For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.

7.2.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

7.3. It is further clarified that the Scheme set out herein in its present form duly approved by the NCLT shall be effective from the Appointed date for tax purposes. Accordingly, the Transferee company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed date.

8. PART-D CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL THE EFFECTIVE DATE

8.1. With effect from the Appointed Date and upto and including the Effective Date:

8.2. The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall be deemed to have held and stood possessed of and shall hold all of the business and the said assets for and on account of and for the benefit of and in trust for the Transferee Company.

8.3. All the profits or incomes accruing or arising to the Transferor Company or losses, or expenditure arising to or incurred by the Transferor Company, with effect from the Appointed Date, shall for all purposes and intents, be treated and be deemed to be and accrue as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.

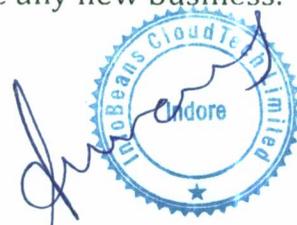
8.4. The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of Board of Directors of the Transferee Company, make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

8.5. The Transferor Company shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127



8.6. The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.

8.7. The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of the Transferee Company.

8.8. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the National Company Law Tribunal and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Company.

9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

9.1 All the staff, workmen or employees in the service of the Transferor Company immediately preceding the Effective Date shall be deemed to have become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:

9.2 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.

9.3 The terms and conditions of employment applicable to such staff, workmen or employees after such transfer shall not be less favorable to them than those applicable to them with reference to the Transferor Company immediately preceding the transfer date.

9.4 The Transferor Company shall not vary the terms and conditions of the service of their staff, workmen and employees except in the ordinary course of business.

9.5 It is expressly provided that, as far as provident fund, gratuity fund, superannuation fund, insurance contribution scheme(s) or any other fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such Funds or in relation to the obligation

For Infobeans Technologies Limited

Subhi Jain

Company Secretary
Subhi Jain - A32127

Subhi Jain
KRISHNA CHANDELWAI
NOTARY
GOVERNMENT OF INDIA
INDORE (M.P.)



to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds, if any. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous and shall not be treated as having been discontinued or interrupted for the purpose of the aforesaid Fund or Funds.

10. LEGAL PROCEEDINGS

10.1 If any suit, petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company or either of them as the case may be in its own name.

11. CONTRACTS, DEEDS, ETC.

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, undertakings, agreements, arrangements, policies and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto.

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127



11.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tri-partite arrangements, confirmation or novation to which the Transferor Company will, as may be necessary also be a party in order to give formal effect to the provision of this Scheme, if so required or if necessary. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deed, writing or confirmation on behalf of the Transferor Company and to implement or carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

11.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

12 DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY THE TRANSFEROR COMPANY

12.1 Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and upto the Effective Date, the Transferor Company shall not:

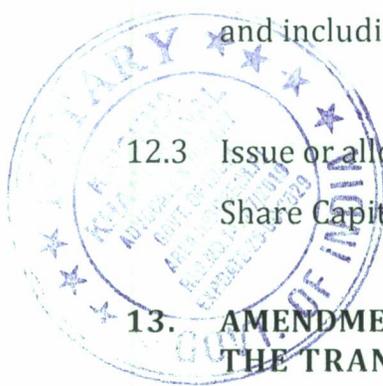
12.2 Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.

12.3 Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

13. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

13.1 Upon coming into effect of this Scheme, the Authorized Share Capital of:

- a. The Authorized Share Capital of the Transferor Company of Rs.1,40,00,000/- (One Crore Forty Lakhs Only) consisting of 11,65,000 equity shares of Rs. 10 each, and 2,35,000 preference shares of Rs.10 each shall be added to the Authorized Share Capital of the Transferee Company and the Authorized Share Capital of the Transferee Company shall stand



Handwritten signature and blue stamp of the Registrar of Companies, Indore (M.P.)

For Infobeans Technologies Limited
Subhi Jain
Company Secretary
Subhi Jain - A32127



enhanced to Rs.26,40,00,000 (Twenty Six Crore Forty Lakhs only) consisting of 2,61,65,000 equity shares of INR 10 each, and 2,35,000 preference shares of Rs. 10/- each as on the Effective Date, without any further act or deed on part of the Transferee Company and without any further payment of the stamp duty or the registration fees.

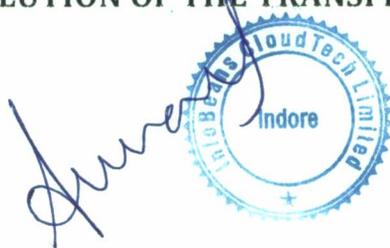
13.2 Consequent upon the addition of the authorized capital of the Transferor Company in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme as under:-
Clause V of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Transferee Company is Rs. 26,40,00,000/- (Twenty Six Crore Forty Lakhs only) divided into:

- a. 2,61,65,000 (Two Crores Sixty One Lakhs Sixty-Five Thousand) Equity Shares of face value of Rs. 10 each (Rupees Ten only);*
- b. 96,000 (Ninety-Six Thousand) Series A Compulsorily Convertible Preference Shares (Series A CCPS) of Rs. 10 each (Rupees Ten only);*
- c. 73,000 (Seventy-Three Thousand) Series B Compulsorily Convertible Preference Shares (Series B CCPS) of Rs. 10 each (Rupees Ten Only) and*
- d. 66,000 (Sixty-Six Thousand) Series C Compulsorily Convertible Preference Shares (Series C CCPS) of Rs. 10 each (Rupees Ten only).*

13.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause and Change in the Object Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

14 **DISSOLUTION OF THE TRANSFEROR COMPANY:**



For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127

KRISHNA TANDELWAI
NOTARY
GOVERNMENT OF INDIA
INDORE (M.P.)

14.1 Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up as per provision of Section 232(3) of the Companies Act, 2013.

15. **MODIFICATIONS / AMENDMENTS TO THE SCHEME:**

15.1 The Board of Directors of the Transferor Company and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or any other authorities under the law or which may be found to be otherwise desirable for settling any question, doubt or difficulties that may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.

15.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferor Company and/or the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

16. **CONDITIONALITY OF THE SCHEME:**

GOVT.

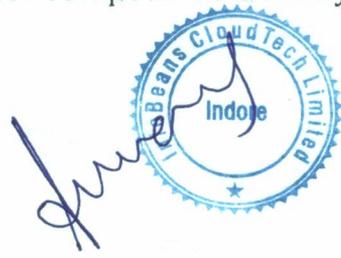
This Scheme is and shall be conditional upon and subject to the following:

16.1 The requisite sanctions or approvals under any law or Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of the matters in respect of which such sanctions or approvals is required.

16.2 The approval of, and agreement to the Scheme by requisite majorities in numbers and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Company and the Transferee Company as may be required under the Act and as may be directed by the NCLT or any other competent authority as may be applicable;



SWORN BEFORE ME
[Signature]
KRISHNA KHANDLWAL
NOTARY
GOVERNMENT OF INDIA
INDORE (M.P.)



For Infobeans Technologies Limited
[Signature]
Company Secretary
Surbhi Jain - A32127

- 16.3 The requisite sanctions and orders of the NCLT being obtained by the Transferor Company and the Transferee Company under Section 230 to 232 of the Act and other applicable provisions of the Act;
- 16.4 The Scheme being sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act; and
- 16.5 The Authenticated/Certified Copies of the Orders of the NCLT sanctioning the Scheme, being filed with the Registrar of Companies, Gwalior, Madhya Pradesh.
- 16.6 In the event of any of the said sanctions and approvals referred to in any of the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

17. EXPENSES CONNECTED WITH THE SCHEME

- 17.1 All costs, charges, taxes including duties and all other expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and implementing this scheme and/or incidental to the completion of the said Amalgamation of the said Undertaking of the Transferor Company in pursuance of this Scheme, whether identifiable or not with Transferee and Transferor Company, shall be borne and paid by the Transferee Company.

SWORN BEFORE ME
 KRISHNA KHANDLWAI
 NOTARY
 GOVERNMENT OF INDIA
 INDORE (M.P.)

18. OPERATIVE DATE OF THE SCHEME

- 18.1 This Scheme shall become effective when all the following conditions are fulfilled:

- 18.2 The Scheme is sanctioned by the NCLT under Section 230 to 232 of the Act

For Infobeans Technologies Limited

Surbhi Jain

Company Secretary

Surbhi Jain - A32127

18.3 The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Gwalior, Madhya Pradesh.

19. **INTEREST OF DIRECTORS**

19.1 The Transferor Company is wholly owned subsidiary of the Transferee Company, Hence, there is no any material interest of the Board of Directors of any of the Company in this scheme.

20. **EFFECT ON CREDITORS/ KMPs/ PROMOTERS/ MEMBERS:**

20.1 With effect from the Appointed Date, all the creditors of the transferor company stand transferred to ITL as per Clause 5.1.2.

20.2 The Transferor Company is a wholly owned subsidiary of the Transferee Company, Hence, there is no effect on Promoters of the Company.

20.3 The Transferor Company is a wholly owned subsidiary of the Transferee Company, Hence, there is no effect on Members of the Company.

20.4 As per clause 9 the service of the employees of the Transferor Company remains unchanged. The Transferor Company don't have any KMP in accordance with the Section 203 of the Companies Act, 2013.



For Infobeans Technologies Limited

Surbhi Jain

Company Secretary
Surbhi Jain - A32127

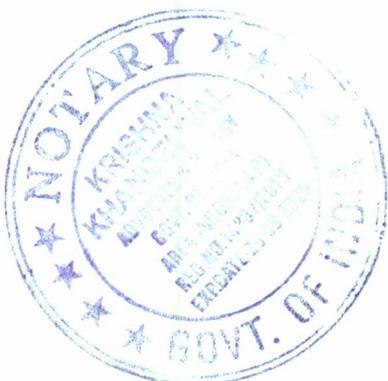


[Handwritten signature]

SWORN BEFORE ME

[Handwritten signature]

KRISHNA CHANDLWAL
NOTARY
GOVERNMENT OF INDIA
INDORE (M P)



Notice and Directors Report of InfoBeans CloudTech Limited (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of members of **InfoBeans CloudTech Limited (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)** will be held on Monday, August 18, 2025 at 11.00 a.m. at the registered office of the Company at Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India to transact the following business:

ORDINARY BUSINESS:

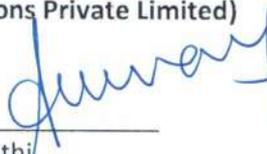
1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;
2. Re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as a Director:

To appoint a Director in place of Mr. Siddharth Sethi (DIN: 01548305), who retires by rotation and being eligible offers himself for re-appointment.

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

“RESOLVED THAT Mr. Siddharth Sethi (DIN: 01548305) who retires by rotation at the Annual General Meeting be and is hereby re-appointed as a Director of the Company.”

For and on behalf of the Board of Directors of
InfoBeans CloudTech Limited
(Previously known as InfoBeans CloudTech Private Limited and
Eternus Solutions Private Limited)



Mr. Avinash Sethi
Director and Chairperson (DIN: 01548292)



Date: Monday, July 21, 2025

Place: Indore

Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

InfoBeans CloudTech Limited

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

Registered Office:

525, 5th Floor, Rafael
Tower, 8/2, Old Palasia,
Indore Manorama Ganj,
Indore, Madhya Pradesh,
India, 452018

Corporate Office:

Block - B, Ground Floor,
45ICON, Baner Road,
Pune- 411045,
Maharashtra, India
Tel. No.: +91 9834653772

A person can Act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not Act as a proxy for any other person or shareholder.

2. Corporate members intending to appoint their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
4. Members are requested to put their signature at the space provided on the attendance slip and handover the slip at the place of the meeting.
5. Members are requested to bring their copies of Annual Report to the meeting.
6. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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



Mr. Avinash Sethi
Director and Chairperson (DIN: 01548292)

Date: Monday, July 21, 2025

Place: Indore

Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018,
Madhya Pradesh, India

InfoBeans CloudTech Limited

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



Route Map

Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India



Amey

A circular blue stamp with a serrated edge. The text 'InfoBeans CloudTech Limited' is written around the top inner edge, and 'Indore' is written in the center. A small star is located at the bottom center of the stamp.



BOARD'S REPORT

To:

The Members of

InfoBeans CloudTech Limited

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

Your Directors are pleased to present herewith the 15th Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended March 31, 2025.

1. Financial highlights:

The Company's financial performance for the year under review along with the previous year's figures are given hereunder:

(Amount in Rupees Lakhs)

Particulars	Current Year 2024-25	Previous year 2023-24
Total Income	06,585.82	07,750.69
Total Expenses	05,703.46	06,267.26
Profit / (Loss) Before Tax and Exceptional Items	883.36	01,484.43
Exceptional items	02,166.49	03,133.15
Net Profit / (Loss) Before Tax	03,048.85	04,616.58
Tax Expenses	233.27	400.79
Net Profit / (Loss) After Tax	02,815.58	04,215.79
Proposed Dividend on Equity Shares	0.00	0.00
Transfer to General Reserve	0.00	0.00

2. State of Company's affairs and future outlook:

Your Company is in business of providing software consultancy services in the field of CRM, ERP, custom development, cloud computing technologies, Mobility, AI/ML, Digital transformation, Blockchain technologies, testing and application development in all software services.

- 1. Turnover:** Turnover of the Company has decreased to Rs. 06,035.92 Lakhs in the current financial year as compared to Rs. 07,308.93 Lakhs in the financial year 2023-24.

InfoBeans CloudTech Limited

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



- 2. Profit:** Profit of the Company has decreased to Rs. 02,815.58 Lakhs in the current financial year as compared to Rs. 04,215.79 Lakhs in the financial 2023-24.

Your Company is expecting growth in business in the coming financial year.

3. Dividend:

No Dividend was declared for the current financial year due to conservation of profits by the Company.

4. Transfer of unclaimed Dividend to Investor Education and Protection Fund (IEPF):

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. Transfer to reserves in terms of Section 134 (3) (J) of The Companies Act, 2013:

The Company does not carry any amount to General Reserve Account for the financial year ended March 31, 2025. Security Premium Reserve shows balance of Rs. 128.01 Lakhs as on March 31, 2025.

6. Material changes and commitments:

The particulars as required under the provisions of Section 134(3)(l), following changes have occurred which have affected the financial position of the Company occurred between the end of the financial year to which this financial statements relate i.e., March 31, 2025 and the date of this report:

1. The Board of Directors in their meeting held on Thursday, May 01, 2025, approved the amalgamation of InfoBeans CloudTech Limited (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) with InfoBeans Technologies Limited.

7. Information about Subsidiary / Joint Venture / Associate Company:

Company does not have any Subsidiary, Joint Venture or Associate Company.

8. Report on the performance of Subsidiaries, Associate Companies and Joint Ventures:



As Company is not having Subsidiaries, Associate Companies and Joint Ventures, details regarding their performance are not provided.

9. Particulars of Loans, guarantees and investments:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. Related party transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

Further all the necessary details of transactions entered with the related parties are given in Form No. AOC-2 which is enclosed with this report.

11. Conservation of energy, technology absorption and foreign exchange outgo:

A. Conservation of energy, technology absorption:

The detailed particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company, during the year under review.

However, an effort has been made for optimum utilization of energy wherever possible. Also, efforts have been made for use of technology which resulted in product improvement and cost reduction, to certain extent.

B. Foreign exchange earnings and outgo:

The total Foreign Exchange earnings during the year under review were as follows:

(Amount in Rupees Lakhs)

Earnings	04,232.31
Outgo	-



12. Particulars of Employees:

Provisions of Section 196 and Section 203 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

13. Directors and key managerial personnel:

The Company has the following Directors and Key Managerial Personnel as on date of this Report:

Sr. No.	Name of Director	Designation
01.	Mr. Avinash Sethi	Director
02.	Mr. Mitesh Bohra	Director
03.	Mr. Siddharth Sethi	Director
04.	Mr. Sumer Bahadur Singh	Independent Director

During the current financial year, the following changes have occurred in the constitution of Directors of the Company:

S. No.	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1.	Mr. Jitendra Rughnath Tanna	Director	14/10/2010	03/07/2024	Resignation u/s 168
2.	Mr. Shreyas Dilip Merchant	Director	14/10/2010	02/12/2024	Resignation u/s 168

Mr. Siddharth Sethi (DIN: 01548305) retires at this Annual General Meeting and being eligible offers himself for re-election.

14. Meetings of the Board of Directors and Committees:

During the Financial Year 2024-25, 06 (Six) Meetings of the Board of Directors were held as per Section 173 of Companies Act, 2013 which is summarized below:



Sr. No.	Date of Meeting			Board Strength	No. of Directors Present
	Date	Month	Year		
01.	03	05	2024	06 (Six)	06 (Six)
02.	03	07	2024	06 (Six)	05 (Five)
03.	22	07	2024	05 (Five)	05 (Five)
04.	25	10	2024	05 (Five)	05 (Five)
05.	02	12	2024	05 (Five)	05 (Five)
06.	27	01	2025	04 (Four)	04 (Four)

The provisions of Companies Act, 2013 were adhered to while conducting the Board Meetings.

The following meetings of the Committee of Board of Directors were held during the financial year under review:

Sr. No.	Name of Committee	Date of Meeting			Committee Strength	No. of Directors Present
		Date	Month	Year		
01.	CSR Committee	03	05	2024	03 (Three)	03 (Three)
02.	Internal Complaints Committee	03	07	2024	06 (Six)	06 (Six)

15. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that -

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;



e) Company being unlisted Company provisions relating to internal financial controls to be followed by the Company are not applicable to Company.

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

16. Declaration by Independent Director:

The Company has received the necessary declaration from the Independent Director under Section 149(7) of the Companies Act, 2013 that the Independent Director meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

17. Auditors and report thereon:

A. Auditors:

M/s N R Sundrawat & Co., Chartered Accountants, Indore were appointed as Statutory Auditors for a period of 05 (Five) years in the Annual General Meeting held on Monday, August 05, 2024.

B. Auditor's qualifications:

The Statutory Auditors have mentioned the following observations in their Report and explanations by the Board on the same are as follows:

Sr. No.	Observations / Qualifications / Reservations / Adverse Remarks / Disclaimers by Auditor	Explanations by the Board of Directors
1.	The Auditor has observed that backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.	Board of Directors are taking appropriate steps to regularize the same
2.	The Auditor has observed that for Payroll processing the company has used the software which is operated by the third party software service provider. In the absence of Service Organization Controls Report, Auditor is unable to comment on whether Audit Trail Feature of the said software was enabled and operated throughout the year for all relevant transaction recorded in the software or whether there were any instances of the audit trail features being tempered with.	Board of Directors are taking appropriate steps to regularize the same



The Notes on financial statements are self-explanatory and needs no further explanation.

Further the Auditors' Report for the financial year ended, March 31, 2025 is annexed herewith for your kind perusal and information.

Details of Fraud Report by Auditor: As per auditors' report, no fraud u/s 143(12) reported by the auditor.

18. Internal Audit and Control:

The provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

19. Secretarial Audit Report:

M/s Pranav Asnikar & Co., Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as "Annexure A" to this Report.

The Secretarial Auditors have mentioned the following observations in their Report and explanations by the Board on the same are as follows:

Sr. No.	Observations / Qualifications / Reservations / Adverse Remarks / Disclaimers by Auditor	Explanations by the Board of Directors
01.	The Company is in the process of filing Form FC-TRS for reporting of buyback of 18,000 equity shares which were held by Priyanka Malhotra. Further, the Company is yet to file Form FC-TRS for transfer of 12,000 equity shares from non-resident to resident.	Board of Directors are taking appropriate steps to regularize the same

20. Compliance with Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.



21. Cost Audit:

The provisions of Cost audit as per Section 148 are not applicable to the Company and the Company does not carry out cost audit on voluntary basis.

22. Deposits:

The Company has not accepted any deposits during the year.

23. Share capital:

The Authorized share capital of the Company as on date of this report is Rs. 140.00 Lakhs only divided into:

- a) 1,165,000 (Eleven Lakh Sixty-Five Thousand) Equity Shares of face value of Rs. 10 (Rupees Ten) Only each aggregating to Rs. 116.50 Lakhs and
- b) 235,000 (Two Lakh Thirty-Five Thousand) Compulsorily Convertible Preference Shares of face value of Rs. 10 (Rupees Ten) Only each aggregating to Rs. 23.50 Lakhs which are further divided into:
 - i. 96,000 (Ninety-Six Thousand) Series A Compulsorily Convertible Preference Shares (Series A CCPS) of Rs. 10 (Rupees Ten) Only each aggregating to Rs. 09.60 Lakhs
 - ii. 73,000 (Seventy-Three Thousand) Series B Compulsorily Convertible Preference Shares (Series B CCPS) of Rs. 10 (Rupees Ten) Only each aggregating to Rs. 07.30 Lakhs
 - iii. 66,000 (Sixty-Six Thousand) Series C Compulsorily Convertible Preference Shares (Series C CCPS) of Rs. 10 (Rupees Ten) Only each aggregating to Rs. 06.60 Lakhs

The paid-up share capital of the Company as on date of this report is Rs. 80.02560 Lakhs only divided into 800,256 (Eight Lakh Two Hundred Fifty-Six) Equity Shares of face value of Rs. 10 (Rupees Ten) Only each.

Following changes took place in share capital during the financial year under review:

- a. The Board of Directors, in their meeting held on Friday, May 03, 2024, approved the conversion of 72,161 Series B Compulsorily Convertible Preference Shares of Rs. 10 each into 05 Equity Shares of Rs. 10 each.

b. The Board of Directors approved the transfer of 08 equity shares pursuant to the request received from its shareholders.

c. The Board of Directors, in their meeting held on Friday, October 25, 2024, approved the conversion of 65,601 Series C Compulsorily Convertible Preference Shares of Rs. 10 each into 05 Equity Shares of Rs. 10 each.

Other than this, there was no change in share capital during the financial year under review.

a. Buy-back of securities:

The Company has not bought back any of its securities during the year under review.

b. Sweat equity:

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus shares:

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan (ESOP):

The Company has not provided any Stock Option Scheme to the employees.

e. Dematerialisation of securities:

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

24. Corporate Social Responsibility:

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 Crores or more or a turnover of ₹ 01,000 Crores or more or a net profit of ₹ 05 Crores or more during any financial year are required to constitute a CSR committee of the Board of Directors. Accordingly, Company has formed the corporate social responsibility committee based on net profit of the Company in the previous year.

All such companies are required to spend at least 2% of the average net profits of their three immediately preceding financial years on CSR related activities. The Company has spent Rs. 39.00 Lakhs during the financial year 2024-25 on CSR Activities. Refer Annexure II for details.

The CSR Committee consists of following Directors of the Company:



Sr. No.	Name of Director	Designation
01.	Mr. Avinash Sethi	Director and Chairperson of CSR Committee
02.	Mr. Siddharth Sethi	Director and Member of CSR Committee
03.	Mr. Sumer Bahadur Singh	Independent Director and Member of CSR Committee

Mr. Shreyas Dilip Merchant (DIN: 03207347) was appointed as the Chairperson of the CSR Committee. However, he resigned from the directorship of the Company w.e.f. Monday, December 02, 2024. Therefore, Mr. Avinash Sethi, Director (DIN: 01548292) was appointed as the Chairperson of the CSR Committee and Mr. Siddharth Sethi, Director (DIN: 01548305) was appointed as the Member of the CSR Committee.

25. Risk management:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

26. Disclosure under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2024-25.

27. Details of compliance of the provisions of The Maternity Benefit Act, 1961:

The Company has duly complied with the applicable provisions of The Maternity Benefit Act, 1961, during the financial year under review.

28. Details of application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016:



No applications were made and no proceedings were pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

29. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions:

No one time settlement has been availed by the Company during the year under review and hence no comment can be made on the same.

30. Significant and material orders passed by the regulators:

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

31. Acknowledgement:

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

For and on behalf of the Board of Directors of
InfoBeans CloudTech Limited
(Previously known as InfoBeans CloudTech Private Limited and
Eternus Solutions Private Limited)

Mr. Avinash Sethi
Director and Chairperson (DIN: 01548292)



Date: Monday, July 21, 2025
Place: Indore

Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India





**N.R. SUNDRAWAT &
COMPANY**
CHARTERED ACCOUNTANTS

154, Multan Nagar near
Gangwal Bus Stand, Indore
Email:sundrawat@rediffmail.com
Mobile:- 99077-70500

I

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
INFOBEANS CLOUDTECH LIMITED,
525, 5TH FLOOR, RAFAEL TOWER,
8/2, OLD PALASIA, INDORE (M.P.)
CIN U72900MP2010PLC069518**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **INFOBEANS CLOUDTECH LIMITED**, ("the Company") which comprises the **Balance Sheet** as at **31st March, 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at **March 31, 2025**, and its Profit and its cash flows for the year ended on that date.

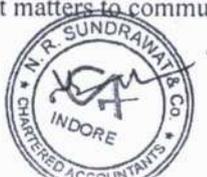
Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Other Information

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, 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair value of the financial positions, financial performance, and cash flows of the company in accordance with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2015, as amended and other accounting principles generally accepted in India..

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor' Responsibility 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the Financial Year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2] As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**" to this report. 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 the requirements of section 197(16) of the Act, as amended, since the company is Private Limited company. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts during the year ended March 31, 2025.



M/s INFOBEANS CLOUDTECH LTD**CIN U72900MP2010PLC069518****Annexure-1 to the Independent Auditors' Report for the year ended****31st March, 2025**

(Referred to in **paragraph 1(f)** under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of InfoBeans Cloudtech Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting 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") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

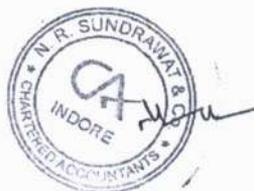
MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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



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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

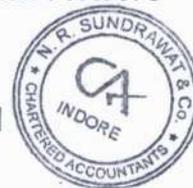
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

OPINION

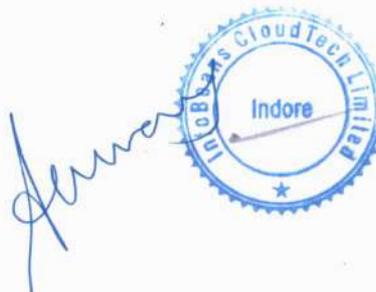
In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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.

For : N.R. Sundrawat & Co.
Chartered Accountants
ICAI Firm Registration Number : 001907C


[CA Natwarlal Sundrawat]
Proprietor
Membership No. 070835



Place: Indore
UDIN: 25070835 BNUZPQ3213
Date: 01-05-2025



M/s INFOBEANS CLOUDTECH LTD**CIN U72900MP2010PLC069518****Annexure-1 to the Independent Auditors' Report for the year ended****31st March, 2025**

(Referred to in **paragraph 1(f)** under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of InfoBeans Cloudtech Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting 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") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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



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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

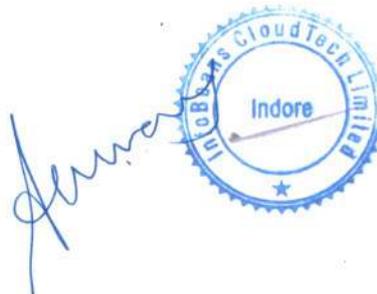
In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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.

For : N.R. Sundrawat & Co.
Chartered Accountants
ICAI Firm Registration Number : 001907C


[CA Natwarlal Sundrawat]
Proprietor
Membership No. 070835



Place: Indore
UDIN: 25070835 BNUZPQ 3213
Date: 01-05-2025



INFOBEANS CLOUDTECH LIMITED
CIN U72900MP2010PLC069518

Annexure 2 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Re: INFOBEANS CLOUDTECH LTD (the "Company")

I.	(a) [A] [B]	<p>Property, Plant & Equipment's : The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.</p> <p>The Company has maintained proper records showing full particulars of intangible assets.</p>
	(b)	All the Property, Plant & Equipment of the Company have been physically verified by the management during the year at reasonable intervals. As informed to us, no material discrepancies have been noticed on such verification.
	(c)	According to the information and explanations given to us, the company does not own any immovable property.
	(d)	The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	(e)	There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
II	(a)	<p>Inventory: The company does not have any inventory and hence reporting under clause 3(2a)(e) of the Order is not applicable.</p>
	(b)	During the year, the company has not been sanctioned working capital limits in excess of Rs. Five Crores, in aggregate, from banks and / or financial institutes on the basis of security of current assets and immovable property of the company, directors, shareholders and other associate company and hence reporting under clause 3 (2)(a) of the Order is not applicable.
III		<p>Loans & Advances: During the year the Company has not made any Investment in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the clauses 3(iii) (a) to (f) of the Order, 2020 are not applicable to the Company.</p>



IV		<p>Compliance to sections 185 and 186: According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee, security or provided loans as specified under Sections 185 and 186 of the Act. In respect of the investments made and, in our opinion the provisions of Sections 185 and 186 of the Act have been complied.</p>
V		<p>Acceptance of Deposit: The company has not accepted any deposits from public. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.</p>
VI		<p>Costing Records : As per information and explanation given to us the maintenance of the cost record has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.</p>
VII	(a)	<p>Statutory dues : Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, Cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.</p>
VIII		<p>The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.</p>
IX	(a)	<p>The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p>
	(b)	<p>On the basis of examination of record and according to the information and explanation given by the management the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.</p>
	(c)	<p>That during the year no Term Loan was obtained by the company thus this point is not applicable.</p>
	(d)	<p>On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.</p>
	(e)	<p>The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p>
	(f)	<p>No, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, the meaning of securities is taken as per section 2(h) of Securities Contract (Regulation) Act, 1956 which would include shares, scripts, stocks, bonds, Debentures, or other marketable securities, derivatives and government securities. Hence reporting on clause 3(ix)(f) of the Order is not applicable</p>



X	(a)	During the year the company has converted 10 Compulsory convertible Preference shares [CCPS] into 10 Equity shares and the same was allotted to erstwhile promoters of the Company. The Company has complied with all applicable provisions of the Companies Act, 2013.
	(b)	During the year, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(x) (b) of the Order is not applicable to the company. However, 10 Compulsory convertible Preference shares [CCPS] were converted into 10 Equity shares and same was allotted to erstwhile promoters of the Company.
XI	(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	We have taken into consideration the whistle blower complaints received during the year by the company and shared with us for reporting under this clause. We have considered the same vis-a-vis management representation of the company on the issue while determining the nature, timing, and extent of our audit procedures and the impact on our audit.
XII		The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
XIII		Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
XIV	(a)	The Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
XV		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
XVI	(a)	The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
	(d)	There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



XVII		The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
XVIII		There has been no resignation of the statutory auditors of the Company during the year. However, since the tenure of the previous auditor was completed during the year hence company has appointed new auditor for the F.Y. 2024-25 onwards.
XIX		On the basis of the financial ratios disclosed in Note No. 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
XX		The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of the section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the order is not applicable for the year.
XXI		There have been no such major qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the company which require any further details or remark.

For: N.R. Sundrawat & Co.
Chartered Accountants
ICAI Firm Registration Number: 001907C



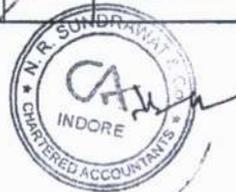
[CA Natwarlal Sundrawat]
Proprietor
Membership No. 070835



Place: Indore
UDIN: 25070835 BNDIP Q 3213
Date: 01-05-2025



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518) 525, Rafael Tower, 8/2 Old Palasia, Indore Balance Sheet as at March 31, 2025 (All amounts in Rs. Lakhs unless otherwise stated)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	5A	220	343
(b) Right-of-use asset	29	593	929
(c) Other Intangible assets	5B	108	7
(d) Financial assets			
i) Investments	6	1,371	1,371
ii) Other Financial assets	7	152	134
(e) Deferred tax assets (net)	8	-	5
(f) Income tax assets (net)	9	37	53
Total non-current assets		2,481	2,842
II Current assets			
(a) Financial assets			
(i) Trade receivables	10	1,261	1,308
(ii) Cash and cash equivalents	11	195	448
(iii) Other financial assets	12	0	5
(iv) Current Investment	6	5,321	4,728
(b) Other current assets	13	14	66
Total current assets		6,791	6,555
Total assets (I+II)		9,272	9,397
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	15(A)	80	80
(b) Other equity	15(B)	7,911	5,118
Total equity		7,991	5,198
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
i) Compulsorily Convertible Preference	16	-	2,180
ii) Lease liabilities	29	435	773
(b) Provisions	14	160	103
Total non-current liabilities		595	3,056



III Current Liabilities			
(a) Financial liabilities			
i) Lease liabilities	29	278	267
ii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	35
Total outstanding dues of creditors other than micro enterprises and small enterprises		4	19
iii) Other financial liabilities	18	96	480
(b) Provisions	14	70	54
(c) Deferred Tax Liability		31	-
(d) Other current liabilities	19	207	288
Total current liabilities		686	1,143
Total equity and liabilities (I+II+III)		9,272	9,397

Notes forming part of Accounts

1 to 40

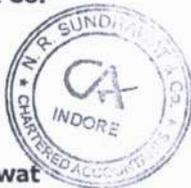
The accompanying notes are an Integral part of the standalone financial statements

As per our Report of even date attached

For: N.R. Sundrawat & Co.

Chartered Accountants

F.R.No. 001907C



C.A. Natwarlal Sundrawat

Proprietor

Mem. No 070835

Place : Indore

UDIN : 25070835 BNUIPQJ213

Date : 01-05-2025

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

Siddharth Sethi

Siddharth Sethi

Director

DIN : 01548305

Place : Indore

Date : 01-05-2025

Avinash Sethi

Avinash Sethi

Director

DIN : 01548292

Place : Indore

Date : 01-05-2025



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Statement of Profit and Loss for the year ended March 31, 2025
 (All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	March 31, 2025	March 31, 2024
I Income			
(a) Revenue from Operations	20	6,036	7,309
(b) Other Income	21	550	442
Total Income (I)		6,586	7,751
II Expenses			
(a) Employee Benefits Expense	22	4,478	5,036
(b) Finance Costs	23	69	82
(c) Depreciation and Amortisation Expenses	5 (A) & (B) & 29	373	352
(d) Other Expenses	24	783	797
Total Expenses (II)		5,703	6,267
III Profit Before Tax and Exceptional Items (I - II=III)		883	1,484
IV Exceptional Items			
(a) Fair Value Gain on CCPS [Refer Note No. 36]		2,166	3,133
Total Exceptional Items (IV)		2,166	3,133
V Profit Before Tax (III+IV=V)		3,049	4,617
VI Tax Expense			
(a) Current Tax	25	192	303
(b) Deferred Tax	25	40	90
(c) Tax in respect of Earlier Year		1	8
Total Tax Expenses (VI)		233	401
VII Profit for the Year (V-VI=VII)		2,816	4,216
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss		(19)	(34)
Income tax relating to items			
(b) that will not be reclassified to profit or loss		5	9
Total Other Comprehensive Income (VIII)		(14)	(25)
IX Total Comprehensive Income for the year (VII+VIII=IX)		2,802	4,191
X Earning Per Equity Share	30		
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		350	557
(2) Diluted (₹)		350	471

Notes forming part of Accounts 1 to 40
 The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached

For: N.R. Sundrawat & Co.
 Chartered Accountants
 F.R.No. 001907C



C.A. Ngtwarial Sundrawat
 Proprietor
 Mem. No 070835
 Place : Indore
 UDIN : 25070835 BNUIPQ3213
 Date : 01-05-2025

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

Siddharth Sethi
Avinash Sethi

Siddharth Sethi
 Director
 DIN : 01548305
 Place : Indore
 Date : 01-05-2025

Avinash Sethi
 Director
 DIN : 01548292
 Place : Indore
 Date : 01-05-2025



Avinash Sethi

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Statement of Cash Flows for the year ended March 31, 2025

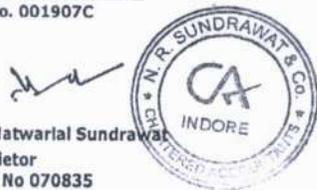
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars		March 2025	March 2024
A.	Cash flows from operating activities		
	Profit Before Tax and Exceptional Items	883	1483
	Adjustments for:		
	Depreciation and amortisation	373	352
	Unrealised foreign exchange gain	1	-3
	Hedging Loss	1	
	Foreign currency translation reserve	4	-8
	Loss/ gain on sale of property, plant and equipment (net)	17	1
	Bad debt written off	2	6
	Finance cost	69	82
	Provision for Doubtful Debt	96	
	Interest income on Bond	-105	-102
	Interest income on Fixed Deposit	0	-4
	Interest income on Security Deposit	-10	-9
	Gain on Termination of Lease	-5	-2
	FVTPL on investment	-358	-270
	Capital loss on redemption of Bonds	0	7
	Profit on redemption of mutual funds	-30	-36
	ESOP Expenses	-23	22
	Operating profit before working capital changes	915	1521
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	44	-323
	Decrease / (Increase) in other current and non-current assets	83	-20
	Increase / (Decrease) in current and non-current financial liabilities	-459	-122
	Increase / (Decrease) in other non-current liabilities	77	-8
	Increase / (Decrease) in other current liabilities	-33	167
	Cash flow from operating activities	626	1215
	Income taxes paid	-230	-346
	Net cash generated from operating activities (A)	396	869
B.	Cash flows from Investing activities		
	Payments for property, plant and equipment	-105	-57
	Sale/Disposal of property, plant and equipment	16	0
	Investment/ disinvestment in mutual fund & bonds(net)	-101	-249
	Investment/ disinvestment in fixed deposit (net)	0	66
	Net cash used in investing activities (B)	-189	-240
C.	Cash flows from financing activities		
	Proceeds from issue of share capital	0	10
	Buy back of equity shares	0	0
	Finance cost paid	-69	-82
	Payment of lease liability (net)	-391	-222
	Dividend paid, including dividend distribution tax		
	Net cash generated from financing activities (C)	-460	-294
	Net decrease in cash and cash equivalents (A+B+C)	-253	334
	Cash and cash equivalents at the beginning of the year	448	113
	Cash and cash equivalents at end of the year (refer note 12)	195	448

*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: N.R. Sundrawat & Co.
 Chartered Accountants
 F.R.No. 001907C

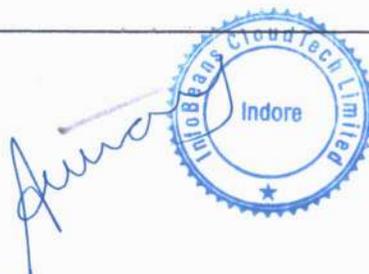


C.A. Natwarial Sundrawat
 Proprietor
 Mem. No 070835
 F.R.No. 001907C
 Place : Indore
 UDIN : 25070835BNUIPQ3213
 Date : 01-05-2025

For and on behalf of Board of Directors
 INFOBEANS CLOUDTECH LIMITED

Siddharth Sethi *Avinash Sethi*

Siddharth Sethi Avinash Sethi
 Director Director
 DIN : 01548305 DIN : 01548292
 Place : Indore Place : Indore
 Date : 01-05-2025 Date : 01-05-2025



<p>INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518) 525, Rafael Tower, 8/2 Old Palasia, Indore Notes to the financial statements for the year ended March 31, 2025</p>	
1	<p>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 having its Registered office at Office No. 525, Rafael Tower , 8/2, Old Palasia Indore.</p>
	<p>Summary of material accounting policies</p>
	<p>a Statement of compliance and Basis of preparation and presentation</p> <p>The Financial Statement were approved by Board of Directors for issue in accordance with resolution dated May 1st, 2025. 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.</p> <p>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.</p>
	<p>b Revenue from contracts with customers</p> <p>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.</p> <p>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.</p> <p>Revenue from fixed price maintenance contracts is recognized ratably over the period of the contract in accordance with its terms.</p> <p>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.</p> <p>Contracts 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 billing in excess of revenue.</p> <p>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.</p>
	<p>c Foreign currencies</p> <p>The Company's financial statements are presented in INR, which is also the Company's functional currency.</p> <p>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.</p> <p>Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.</p>
	<p>d Employee benefits</p> <p>(i) Retirement benefit costs and termination benefits</p> <p>Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.</p> <p>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.</p> <p>Defined benefit costs are categorized as follows:</p> <ul style="list-style-type: none"> • 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 <p>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.</p> <p>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.</p> <p>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.</p>



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025

(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

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.



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, B/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025

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 loss 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.

- 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

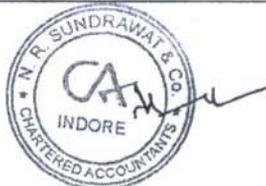
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards 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.



63

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025

(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.

- 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 canceled 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.



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025

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.

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

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.

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.

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 but not on measurement, recognition or presentation of any item in Company's financial statement.



III

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)

Notes to the financial statements for the year ended March 31, 2025

525, Rafael Tower, 8/2 Old Palasia, Indore

(All amounts in Rs. Lakhs unless otherwise stated)

Note 5(A) - PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Description of assets	Computers	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost or Deemed cost					
Balance as at March 31, 2023	130	258	116	70	574
Additions	21	5	28	3	57
Adjustment	-	-	-	-	-
Disposals	(14)	(1)	-	(3)	(18)
Balance as at March 31, 2024	137	262	144	70	612
Additions	3	-	-	-	3
Adjustment	-	-	-	-	-
Disposals	(25)	(0)	(116)	(2)	(144)
Balance as at March 31, 2025	115	262	28	67	471
II. Accumulated depreciation/impairment					
Balance as at March 31, 2023	83	20	76	19	198
Depreciation for the year	18	52	8	11	88
Adjustment	-	-	-	-	-
Disposal	(14)	(1)	-	(3)	(17)
Balance as at March 31, 2024	87	71	84	27	269
Depreciation for the year	19	57	7	11	94
Adjustment	-	-	-	-	-
Disposal	(23)	(0)	(86)	(2)	(111)
Balance as at March 31, 2025	83	128	4	37	252
Net block (I-II)					
Balance as at March 31, 2025	32	134	24	30	220
Balance as at March 31, 2024	50	191	60	43	343

Note 5(B) - GOODWILL AND INTANGIBLE ASSETS

(Amount in Lakhs)

Description of asset (Software)	Total
I. Cost	
Balance as at March 31, 2023	146
Additions	1
Adjustment	99
Disposal	(31)
Balance as at March 31, 2024	17
Additions	102
Adjustment	-
Disposal	-
Balance as at March 31, 2025	119
II. Accumulated Amortization	
Balance as at March 31, 2023	138
Amortization for the year	2
Adjustment	99
Disposal	(31)
Balance as at March 31, 2024	10
Amortization for the year	1
Adjustment	-
Disposal	-
Balance as at March 31, 2025	11
Net block (I-II)	
Balance as at March 31, 2025	108
Balance as at March 31, 2024	7



Handwritten signature in blue ink, appearing to read 'Anurag'.

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
 Notes to the financial statements for the year ended March 31, 2025
 525, Rafael Tower, 8/2 Old Palasia, Indore
 (All amounts in Rs. Lakhs unless otherwise stated)
 NOTE '6'

(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT INVESTMENTS		
Investment at fair value through profit and loss		
Investment in Bonds		
8.04% HDB FINANCIAL SERVICES LTD	510	510
7.75% L&T FINANCE	539	539
8.75% SHRURAM FINANCE LIMITED	323	323
	1,371	1,371
CURRENT INVESTMENTS		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through profit and loss		
Investment in Mutual Fund (Quoted)		
EDELWEISS NIFTY PSU BOND PLUS SDL APR 2026 50-50 INDEX FUND - GR (49,67,885 units (Previous Year: 49,67,885))	632	587
AXIS CPSE PLUS SDL - DEBT INDEX REG (G) (57,68,589 units (Previous Year: 57,68,589))	686	640
SBI CPSE BOND PLUS INDEX FUND GR (19,85,505 units (Previous Year: 19,85,505))	238	221
ICICI PRU PSU BOND INDEX FUND (G) (49,65,251 units (Previous Year: 49,65,251))	600	555
DSP NIFTY SDL PLUS INDEX FUND GROWTH (19,96,127 units (Previous Year: 19,96,127))	242	223
EDELWEISS BHARAT BOND 2030 REG GR (16,71,388 units (Previous Year: 16,71,388))	246	226
AXIS BANKING AND PSU DEBT-WC (11,192 units (Previous Year: 11,192))	289	267
BANDHAN CORPORATE BOND FUND-WC (15,39,616 units (Previous Year: 1539616))	290	267
ICICI PRU CORP BOND FUND-GR WC (16,05,551 units (Previous Year: 16,05,551))	469	433
NIPPON INDIA DYNAMIC BOND FUND - WC (12,94,242 units (Previous Year: 12,94,242))	471	433
TATA ARBITRAGE FUND (GR) (21,47,408 units (Previous Year: 26,07,420))	369	455
EDELWEISS ARBITRAGE FUND REG-AR CAP (NIL units (Previous Year: 41,079 units))	-	7
INVESCO ARBITRAGE MUTUAL FUND (GR) (35,108 units (Previous Year: 35108))	11	10
NIPPON INDIA ARBITRAGE FUND (GR) (36800772 units (Previous Year: 149228))	377	36
PARAG PARIKH DYNAMIC ASSET ALLOCATION FUND REG PLAN (36,56,312 units (Previous Year: 36,56,312 units))	403	366
	5,321	4,728
Details of Investments (Current)	4631	4396
Aggregate book value of quoted Investments	5321	4728



Handwritten signature

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
Notes to the financial statements for the year ended March 31, 2025

NOTE '7'

OTHER FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	152	134
	152	134

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

NOTE '8'

DEFERRED TAX ASSETS (NET)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (Net)	-	5
	-	5

NOTE '9'

INCOME TAX ASSETS (NET)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refund Receivable (Net of Income Tax Provisions)	37	53
	37	53

NOTE '10'

TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable	1,261	1,292
Receivable from Related Parties	-	16
	1,261	1,308
Break-up for security details:		
Trade receivables		
Secured, considered good	1,261	1,308
Unsecured, considered good	96	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Gross trade receivables	1,357	1,308
Less- Provision for doubtful debts	(96)	-
Total	1,261	1,308

Trade receivables Aging Schedule
As at 31 March 2025

(Amount in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less Than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Year	
Undisputed Trade Receivables - considered good	23	563	451	137	181	2	-	1,357
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Gross trade receivables	23	563	451	137	181	2	-	1,357
Less- Provision for doubtful debts	-	-	(44)	(2)	(50)	-	-	(96)
Total	23	563	407	135	131	2	-	1,261

As at 31 March 2024

(Amount in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Year	
Undisputed Trade Receivables - considered good	47	699	561	-	-	-	-	1,308
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total	47	699	561	-	-	-	-	1,308

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.
Refer Note No. 34 on credit risk of trade receivable, which explains how the company manages credit quality of trade receivable that are neither past due or impaired. For terms and conditions relating to related party receivables, refer Note No. 33



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
 Notes to the financial statements for the year ended March 31, 2025

NOTE '11'		
CASH AND CASH EQUIVALENTS		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash and cash equivalents		
Balance with banks	194	443
- in current accounts	1	5
Cash in hand		
	<u>195</u>	<u>448</u>
NOTE '12'		
OTHER FINANCIAL ASSETS		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables	0	5
	<u>0</u>	<u>5</u>
NOTE '13'		
OTHER CURRENT ASSETS		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	11	19
Salary advance	2	3
Balances with Government Department	-	45
Advance to suppliers	1	-
	<u>14</u>	<u>66</u>
NOTE '14'		
PROVISIONS- NON CURRENT		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits Gratuity (Refer Note 32)	160	103
	<u>160</u>	<u>103</u>
PROVISIONS- CURRENT		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits Leave Encashment Payable	70	54
	<u>70</u>	<u>54</u>



Sure

INFOBEANS CLOUDTECH LIMITED
525, Rafael Tower, B/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs unless otherwise stated)
NOTE 15(A) - Equity share capital

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
(a) Authorised Equity shares of Rs.10 each	1,165,000	117	1,165,000	117
Total	1,165,000	117	1,165,000	117
(b) Issued, subscribed and fully paid up Equity shares of Rs.10 each	800,256	80	800,246	80
Total	800,256	80	800,246	80

(c) Reconciliation of the equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of the year	800,246	80	705,000	71
Issued during the year * \$	10	0	95,246	-
Redeemed/Bought back during the year	-	-	-	-
Outstanding at the end of the year	800,256	80	800,246	71

* That during the year 10 Compulsary convertible preference shares [CCPS] have been converted into equity shares of Rs. 10 each.

\$ That during the year 10 Equity Shares of Rs. 10 each were converted since amount of increasing share capital is Rs. 100 only thus the same is not reflected in lakhs figures.

(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, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity Shares				
InfoBeans Technologies Limited	776,256	97.00%	776,246	97.00%
Total	776,256	97.00%	776,246	97.00%



Note (15B)- Other Equity

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve and surplus		
(a) Security premium reserve	128	128
(b) Foreign Currency Translation reserve	-	(4)
(c) General reserve	-	-
(d) Retained earnings	7,906	5,080
(e) Other comprehensive Income	(134)	(120)
(f) Share option outstanding	11	34
	7,911	5,118

Description of nature and purpose of each reserve

(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.

(c) 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.

(d) Retained earnings

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

(e) 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.



Shru

171

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, B/2 Old Palasia, Indore
(All amounts in Rs. Lakhs unless otherwise stated)
Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

	(No. of Shares in lakhs)	(Amount in Lakhs)
Balance as at April 1, 2023	7	70
Changes in equity share capital during the year		
Issue of equity shares	1	10
Balance as at March 31, 2024	8	80
Changes in equity share capital during the year		
Balance as at March 31, 2025	8	80

B. Other equity

(Amount in Lakhs)

Particulars	Reserves and Surplus							Total Other Equity
	Capital reserve	Securities premium reserve	General reserve	Share option outstanding account	Retained earnings	FCTR	Other Comprehensive Income	
Balance as at April 1, 2023	-	128	-	12	864	4	(95)	913
Profit for the year	-	-	-	-	4,216	-	-	4,216
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(25)	(25)
Issuance of CCPS	-	-	-	-	-	-	-	-
For the Year	-	-	-	-	-	(8)	-	(8)
Share based payment reserve	-	-	-	22	-	-	-	22
Balance as at March 31, 2024	-	128	-	34	5,080	(4)	(120)	5,118
Profit for the year	-	-	-	-	2,816	-	-	2,816
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(14)	(14)
Forefeiture of CCPS	-	-	-	-	14	-	-	14
FCTR Transferred to Retained Earning	-	-	-	1	(4)	4	-	-
Share based payment reserve	-	-	-	(23)	-	-	-	(23)
Balance as at March 31, 2025	-	128	-	11	7,906	0	(134)	7,911



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
Notes to the financial statements for the year ended March 31, 2025

NOTE '16'

Compulsorily Convertible Preference shares (Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Compulsorily Convertible Preference shares	-	2,180
	-	2,180

NOTE '17'

TRADE PAYABLES (Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note 27)	-	35
Total outstanding dues of creditors other than micro and small enterprises	4	19
	4	54

Trade payables Aging Schedule
As at 31 March 2025 (Amount in Lakhs)

Particulars	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 Year	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4	-	-	-	-	4
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	4	-	-	-	-	4

As at 31 March 2024 (Amount in Lakhs)

Particulars	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 Year	
Total outstanding dues of micro enterprises and small enterprises	32	3	-	-	-	-	35
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	6	-	-	-	-	19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	45	9	-	-	-	-	54

NOTE '18'

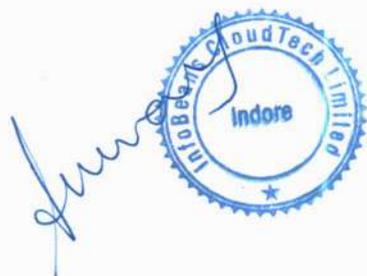
OTHER FINANCIAL LIABILITIES (Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payable	67	473
Other payable	29	7
	96	480

NOTE '19'

OTHER CURRENT LIABILITIES (Amount in Lakhs)

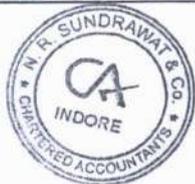
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	92	154
Advance from customers	11	-
Advance Revenue	104	134
	207	288



173

10

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)		
Notes to the financial statements for the year ended March 31, 2025		
525, Rafael Tower, 8/2 Old Palasia, Indore		
(All amounts in Rs. Lakhs unless otherwise stated)		
NOTE '20'		
REVENUE FROM OPERATIONS		
(Amount in Lakhs)		
Particulars	March 31 2025	March 31 2024
Rendering of services (software services)		
Domestic	1,134	1,791
Export	4,902	5,509
Commission Income	-	8
Total	6,036	7,309
Disaggregated revenue information:-		
The company generates revenue mainly from digital transformation, product engineering etc. Geographical region wise breakup is as follows: Geographical region wise breakup is as follows:		
Geographical regions		
USA	3,359	4,849
India	1,703	1,643
UAE	439	687
Europe	43	-
Rest of World	492	130
	6,036	7,309
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	6,036	7,309
Total revenue from contracts with customers	6,036	7,309
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Trade receivables, net (including unbilled)	1,261	1,308
<u>Contract Liabilities</u>		
Advance Revenue	104	47
<u>Contract Assets</u>		
Unbilled Revenue	23	134
NOTE '21'		
OTHER INCOME		
(Amount in Lakhs)		
Particulars	March 31 2025	March 31 2024
Gain on Redemption of Investments (Mutual Fund)	30	36
Fair value gain on Investment - Unrealised	357	270
Foreign Exchange Gain/(Loss)	18	19
Interest on FDR	-	4
Interest on Bonds	105	102
Interest on income tax refund	2	-
Interest on security deposit	10	9
Gain on Termination of Lease	5	-
Other Income	0	2
Forefeiture of Stock Options	23	-
Total	550	442



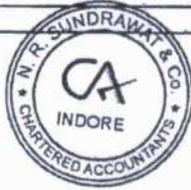
INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)		
Notes to the financial statements for the year ended March 31, 2025		
NOTE '22'		
EMPLOYEE BENEFITS EXPENSE		
(Amount in Lakhs)		
Particulars	March 31 2025	March 31 2024
Salaries, Wages and Allowances	4,005	4,750
Contribution to P.F, E.S.I and Other Statutory Funds	116	135
Gratuity (refer note 32)	54	58
Leave Encashment	27	25
Incentive	256	-
Staff Welfare Expenses	20	67
Total	4,478	5,036
NOTE '23'		
FINANCE COSTS		
(Amount in Lakhs)		
Particulars	March 31 2025	March 31 2024
Other finance cost including Lease cost	69	82
Total	69	82
NOTE '24'		
OTHER EXPENSES		
(Amount in Lakhs)		
Particulars	March 31 2025	March 31 2024
Rent	68	38
Professional Fees	334	459
Recruitment Expenses	14	-
Sales and Business Promotion	9	79
Travelling Expenses	38	70
CSR Expenses	39	38
Housekeeping Expenses	3	-
Power and Fuels	44	17
Insurance	18	16
Office Security Expenses	2	-
Membership & Other Subscription Charges	5	-
Software License and Subscription Fees	10	13
Printing & Stationary Expenses	1	-
Internet Charges	13	12
Legal & Consultancy	21	11
Repairs and Maintenance		
Buildings	18	8
Computers	3	3
Others	4	3
Hedging Loss	1	-
Foreign Exchange Fluctuation	1	-
Bad Debts	2	6
Provision For Doubtful Debt	96	-
Rates and taxes	11	5
Miscellaneous Expenses	5	5
Project Expenses	1	-



Handwritten signature

175

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)		
Notes to the financial statements for the year ended March 31, 2025		
Long Term Capital Loss	-	5
Short Term Capital Loss	-	2
Auditors Remunerations	2	4
Bank Charges	3	3
Loss on sale of Asset	17	-
Telephone Expenses	0	1
Total	783	797
Details of Auditors Remuneration (Amount in Lakhs)		
Particulars	March 31 2025	March 31 2024
Statutory Audit Fees	1	2
Tax Audit	1	1
Other	-	-
Dubai Branch Audit	-	1
	2	4



Handwritten signature in blue ink.



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, B/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs unless otherwise stated)
Note 25 - Current tax and deferred tax

(A) Major Components of Income tax expenses

Particulars	(Amount in Lakhs)	
	March 31, 2025	March 31, 2024
(a) Statement of profit and loss:		
(i) Current tax:		
- In respect of current year	192	303
- In respect of earlier year	1	90
(ii) Deferred tax:	40	8
- Relating to origination and reversal of temporary differences		
Total tax expense recognised in statement of profit and loss	233	401
(a) Other comprehensive income:		
(i) Deferred tax - remeasurement of the defined benefit obligation	5	9
Total tax expense recognised in total comprehensive loss	238	410

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

Particulars	(Amount in Lakhs)	
	March 31, 2025	March 31, 2024
Profit before tax	3,049	4,617
Applicable tax rate	25.17%	25.17%
Computed tax expense	767	1,162
Effect of expenses that is non-deductible in determining taxable profit / accounting profit	(530)	(778)
Effect of Previous year loss booked durin the year	1	8
Others (including effect of recognition of deferred tax asset on previous year tax losses)	-	-
Income tax expense recognised in statement of profit and loss	238	392

(C) Deferred Tax

Particulars	(Amount in Lakhs)				
	As at March 31, 2024	For the year ended March 31, 2025			As at March 31, 2025
		Recognised in			
		Profit and Loss	OCI	Others	
Deferred tax liabilities/(assets) (net)	(5)	40	(5)	1	31

Particulars	(Amount in Lakhs)				
	As at April 01, 2023	For the year ended March 31, 2024			As at March 31, 2024
		Recognised in			
		Profit and Loss	OCI	Others	
Deferred tax liabilities/(assets) (net)	(86)	90	(9)	-	(5)



Amber

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, 2025 NIL (March 31, 2024: 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, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	35
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of principal paid beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 28: Foreign Exchange and earnings outgo

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The Foreign Exchange earned in terms of actual inflows during the year	4,232	5,509
(b) The Foreign Exchange outgo during the year in terms of actual outflows.	-	27



[Handwritten signature]

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
 (All amounts in Rs. Lakhs unless otherwise stated)

Note 29 - Leases

The Company's significant leasing arrangements are in respect of office premises and equipment taken on lease 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 24-25 is 7.29 % for old leases and 9 % for lease entered during FY 24-25

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows:

Particulars	(Amount in Lakhs)	
	Total amount	
Balance as at March 31, 2023	1,112	
Addition	98	
Deletion	18	
Depreciation	263	
Balance as at March 31, 2024	929	
Addition	-	
Deletion	57	
Depreciation	278	
Balance as at March 31, 2025	593	

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	278	267
Non-current lease liabilities	435	773
Total	712	1,040

Particulars	(Amount in Lakhs)	
	Total amount	
Balance as at March 31, 2023	1,184	
Addition	96	
Deletion	20	
Finance cost accrued	82	
Payment of lease liabilities	301	
Balance as at March 31, 2024	1,040	
Addition	272	
Deletion	517	
Finance cost accrued	6	
Payment of lease liabilities	951	
Balance as at March 31, 2025	712	

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

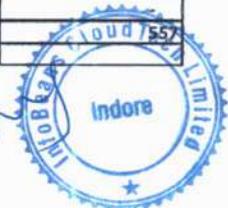
Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	278	267
Later than one year but not later than five years	435	773
More than five years	-	-

Note 30 - Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic Earning per share		
Profit after tax for the year attributable to the equity shareholders	2,802	4,190
No of Equity Shares Outstanding at the end of the year	8	8
Weighted average number of equity shares (Nos.)	8	8
Face value per share (10 Rs Per Share)	-	-
Basic earnings per share	350	557



Signature

179

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)

525, Rafael Tower, 8/2 Old Palasia, Indore

Notes to the financial statements for the year ended March 31, 2025

(b) Diluted Earning per share		
Profit after tax for the year attributable to the equity shareholders	2,802	4,190
No of Equity Shares Outstanding at the end of the year	8	8
Weighted Average no of shares that would have been issued for CCPS	-	1
Weighted average number of equity shares (Nos.)	8	9
Face value per share [Rs. 10 per share]	-	-
Diluted earnings per share	350	471

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	March 31, 2025	March 31, 2024
Contract assets:		
Trade receivables	1,261	988
Contract liabilities:		
Unearned Revenue	104	34



Sundarawa

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs unless otherwise stated)

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. 1,11,00,979 for the year ended March 31, 2025 (Rs. 1,35,76,767 for the year ended March 31, 2024) 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 14)
- ii. Long-term compensated absences (Refer Note 14)

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.

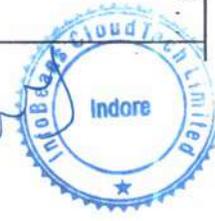
That all the below figures as mentioned in Note No. 32 are considered from the actuaries valuation report dated 19.04.2025 obtained by the management from certified valuer Shri Ashok Kumar Garg .

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

(Amount in Lacs.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Components of defined benefit costs recognised in profit and loss		
Current service cost	46	53
Net interest cost	22	16
Expected return on Plan assets	(14)	(11)
Total expense to be recognised in profit and loss	54	59
(ii) Components of defined benefit costs recognised in other comprehensive income		
Actuarial (gains) / losses		
Due to change in financial assumption	8	(3)
Due to change in demographic Assumption	-	-
Due to change in experience	13	33
Return on plan assets, excluding interest income	-	-
Total expense recognised in other comprehensive income	21	30
Total expense	75	89

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(b) Net liability recognised in balance sheet		
Present value of defined benefit obligation	298	298
Fair value of plan assets	195	195
Funded status (deficit) (refer note 18)	103	74
(c) Movement in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	298	219
Interest on defined benefit obligation	16	16
Current Service Cost	46	53
Past service cost	-	-
Benefits paid by Company	-	-



Handwritten signature

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025

Benefits paid by Trust Fund	(143)	(23)
Actuarial(gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - Due to change in experience	21	33
Present value of defined benefit obligation at the end of the year	238	298
(d) Movement in fair value of plan assets		
Fair value of plan assets at the beginning of the year	195	145
Interest Income	-	-
Expected return on plan assets	14	11
Employer contributions	19	60
Benefits paid	(143)	(23)
Actuarial gain/(loss) on plan assets	(3)	3
Fair value of plan assets at the end of the year	83	195

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(e) Movement of net liability recognised in the balance sheet		
Opening net defined benefit liability	103	74
Expense recognized in statement of profit and loss	54	59
Expense recognized in other comprehensive income	23	30
Employers contribution	(19)	(60)
Benefits paid by the Company	(143)	-
Net (asset) / liability to be recognised in balance sheet	18	103
(f) Composition of the plan assets is as follows		
Others (LIC managed funds)	1	1
(g) The principal assumptions used in determining defined benefit obligations:		
(I) Financial assumptions:		
Discount rate	7.00 % per annum	7.25 % per annum
Salary escalation current	8.00 % per annum	7.00 % per annum
(II) Demographic assumptions:		
Attrition rate		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(h) Actuarial assumptions for long-term compensated absences

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary escalation	7.00% per annum	7.00 % per annum

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

(j) Maturity profile

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1st Following Year	65	51
2nd Following Year	10	42
3rd Following Year	12	34
4th Following Year	21	32
5th Following Year	9	42
Sum of Years 6 and above	181	64

That all the above figures as mentioned in Note No. 32 are considered from the actuaries valuation report dated 19.04.2025 obtained by the management from certified valuer Shri Ashok Kumar Garg .



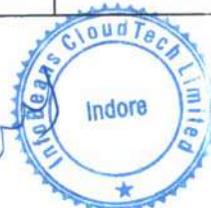
INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
 (All amounts in Rs. Lakhs unless otherwise stated)
Note 33 - Related party disclosures

Details of related parties and their relationship

1 Group Associates InfoBeans Social and Educational Welfare Society InfoBeans Technologies Limited InfoBeans Technologies DMCC InfoBeans Technologies LLC	Trust in which holding company is related Holding company Subsidiary of Holding company Subsidiary of Holding company
2 Key management personnel (KMP)/ Director Mr. Jitendra Tanna Mr. Shreyas Merchant Mr. Avinash Sethi Mr. Siddharth Sethi Mr. Mitesh Bohra Mr. Sumer Bahadur Singh	President & CEO till 19.07.2024 Executive Vice President & COO till 02.12.2024 Director Director Director Director
3 Other related parties Mr. Paresh Tanna Mrs. Shashikala Bohra	Relative of director Relative of director

List of transactions with related parties:-

S.No.	Particular	Year ended March 31, 2025	Year ended March 31, 2024
1	Transactions with Group Associates		
	- CSR Donation - InfoBeans Social and Educational Welfare Society	36	26
	- Services Rendered to Holding Company - InfoBeans Technologies Limited	574	678
	- Services Availed from Holding Company - InfoBeans Technologies Limited	80	139
	- Balance receivable at the end of the year - InfoBeans Technology DMCC	-	16
	- Balance payable at the end of the year - InfoBeans Technologies Ltd	0	5
2	Transactions with Key management personnel (KMP)/ Director		
	- Directors' Remuneration		
	- Mr. Jitendra Tanna	67	140
	- Mr. Shreyas Merchant	85	104
	- Sale of Fixed Assets		
	- Mr. Jitendra Tanna	8	-
	- Mr. Shreyas Merchant	8	-
3	Transactions with Other Related Parties		
	- Remuneration to other Related Parties - Mr. Paresh Tanna	25	28
	- Rent Charges (Registered Office) - Mrs. Shashikala Bohra	1	1



Shreyas

183

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs unless otherwise stated)

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, 2025	As at March 31, 2024
Debt *	-	-
Cash and bank balances	195	448
Net debt (A)	195	448
Total equity (B)	7,991	5,198
Net debt to equity ratio (A/B)	0.02	0.09

*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, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund investments	5,321	-	-	5,321
Bonds	1,371	-	-	1,371
Total	6,692	-	-	6,692
Financial Liabilities:				
Convertible Preference Shares	-	-	-	-
Lease Liability	-	712	-	712
Other financial liabilities	-	96	-	96
Total	-	808	-	808

Particulars	(Amount in Lakhs)			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund investments	4,728	-	-	4,728
Bonds	1,371	-	-	1,371
Total	6,099	-	-	6,099
Financial Liabilities:				
Convertible Preference Shares	-	2,180	-	2,180
Lease Liability	-	267	-	267
Other financial liabilities	-	480	-	480
Total	-	2,928	-	2,928



Amr

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
 525, Rafael Tower, 8/2 Old Palasia, Indore
 Notes to the financial statements for the year ended March 31, 2025
 (All amounts in Rs. Lakhs unless otherwise stated)

Note 34 - Financial Instruments

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured)		
Less than six months	1,037	1,308
Over six months	137	
Total	1,174	1,308

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	107
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	96	(107)
Balance at end of the year [Provision for Doubtful Debts]	96	-

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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
USD	+10%	-	-
USD	-10%	-	-
USD	+5%	38	50
USD	-5%	(38)	(50)

(3) Interest rate risk

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

(iii) Liquidity Risk

(1) Liquidity risk management

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

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

Particulars	(Amount in Lakhs)				
	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2025					
Trade payables	4	-	-	96	4
other financial liabilities	96	-	-	96	96
Lease liability	278	435	-	713	712
Total	377	435		812	812



Handwritten signature

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs unless otherwise stated)

Note 34 - Financial Instruments
As at March 31, 2024

Trade payables	54	-	-	54	54
Other financial liabilities	480	-	-	480	480
Lease liability	267	773	-	1,040	1,040
Total	802	773	-	1,575	1,575

Note 34 - Financial Instruments
(c) Categories of financial instruments and fair value thereof

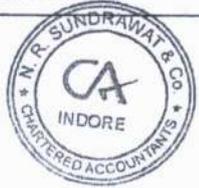
(Amount in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at cost				
Investment in subsidiary	-	-	-	-
ii) Measured at fair value				
Investment in mutual fund	5,321	5,321	4,728	4,728
iii) Measured at amortised cost				
Investment in bonds	1,371	1,371	1,371	1,371
Trade Receivables	1,261	1,261	1,308	1,308
Cash and cash equivalents	195	195	448	448
Total	8,148	8,148	7,855	7,855
B Financial liabilities				
i) Measured at amortised cost				
Preference Shares	-	-	2,180	2,180
Trade payables	4	4	54	54
Other financial liabilities	96	96	480	480
Lease liability	712	712	1,040	1,040
Total	812	812	3,755	3,755

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

(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.



[Handwritten signature]

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)

525, Rafael Tower, 8/2 Old Palasia, Indore

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs unless otherwise stated)

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, 2025

Purpose	Foreign currency (₹ in lakhs)	Amount (₹ in lakhs)	Buy/Sell No. of contracts	(Quantity)
31-Mar-25 Hedge of trade receivables	-	-	-	-
31-Mar-24 Hedge of trade receivables	5	381	Sell	457

Note 36 - Exceptional Items - Fair Value Gain on Compulsory Convertible Preference Shares [CCPS]

That during the year company has shown fair value gain of Rs. 21.66 crores [Previous Year Rs. 31.33 Crores] under the exceptional item in its profit and loss account for the year ended 31.03.2025. The corresponding Reversal of fair value loss through profit and loss was booked in the FY 2021-22 [as per IND AS 109]. The same is written back during the year.

Note 37 - Corporate social responsibility (CSR)

a) Gross amount required to be spent by the Company during the year ended 31 March 2025: 39 lakh (31 March 2024: 38.28 Lakh)

b) Amount spent during the year on;

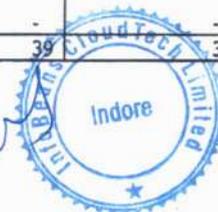
Details of CSR expenditure:

Particulars	March 31 2025	March 31 2024
(a) Gross amount required to be spent by the Group during the year	39	38
(b) Amount approved by the Board to be spent during the year	39	38

(c) Amount spent during the year ending on 31 March 2025:	Paid	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset			
(ii) On purposes other than (i) above	39	-	39

(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	-	38

(e) Details related to spent / unspent obligations:	March 31 2025	March 31 2024
(i) Contribution to Public Trust		
(ii) Contribution to Charitable Trust	39	38
(iii) Unspent amount in relation to:		
- ongoing project		
- Other than ongoing project		
	39	38



Juven

INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore

NOTE 38 : ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



[Handwritten signature]



INFOBEANS CLOUDTECH LIMITED (CIN : U72900MP2010PLC069518)
525, Rafael Tower, 8/2 Old Palasia, Indore
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs unless otherwise stated)

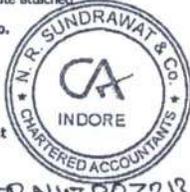
Note 39 - Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	10	6	72.66%	Increased due to increase in current asset & decrease in current liabilities
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3	12	-73.79%	Change due to decrease in write off of CCPS for the current year compared to previous year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.42	1.36	-68.67%	Change due to decrease in write off of CCPS for the current year compared to previous year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.70	6.37	-26.19%	Change due to decrease in sales and disproportionate increase in outstanding receivables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.70	1.35	-47.94%	Increased due to increase in current asset & decrease in current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.46	0.57	-19.05%	N.A.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.19	-39.99%	Change due to decrease in sales and disproportionate increase in expenses including provision for Bad Debts
Return on Investment	Interest (Finance Income)	Investment	0.07	0.07	8.83%	N.A.

40) 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: N.R. Sundrawat & Co.
Chartered Accountants
F.R.No. 001907C



C.A. Natwarial Sundrawat
Proprietor
Mem. No 070835
Place : Indore
UDIN : 25070835 BNVIPQ3213
Date : 01-05-2025

For and on behalf of Board of Directors of
InfoBeans Cloudtech Limited

Siddharth Sethi *Avinash Sethi*

Siddharth Sethi Director
DIN : 01548305
Place : Indore
Date : 01.05.2025

Avinash Sethi Director
DIN : 01548292
Place : Indore
Date : 01.05.2025

Jure

Annexure-II
Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company:**

Company's CSR policy intends to Strive for economic development that positively impacts the society at large with a minimal resource footprint and to embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Avinash Sethi	Director and Chairperson of CSR Committee	01	01
2.	Mr. Siddharth Sethi	Director and Member of CSR Committee	01	01
3.	Mr. Sumer Bahadur Singh	Independent Director and Member of CSR Committee	01	01

Mr. Shreyas Dilip Merchant (DIN: 03207347) was appointed as the Chairperson of the CSR Committee. However, he resigned from the directorship of the Company w.e.f. Monday, December 02, 2024. Therefore, Mr. Avinash Sethi, Director (DIN: 01548292) was appointed as the Chairperson of the CSR Committee and Mr. Siddharth Sethi, Director (DIN: 01548305) was appointed as the Member of the CSR Committee.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.infobeans.com/>
4. Details of executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any (in Rs. Lakhs): 0.0441051

Shreyas



Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Lakhs)	Amount required to be set-off for the financial year, if any (in Rs. Lakhs)
1.	2023-24	0.0171351	NIL
2.	2022-23	0.01967	NIL
3.	2021-22	0.0073	NIL

6. (a) Average net profit of the company as per section 135(5) (in Rs. Lakhs): 01,918.11
 (b) Two percent of average net profit of the company as per section 135(5) (in Rs. Lakhs): 38.36225
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (in Rs. Lakhs): NIL
 (d) Amount required to be set off for the financial year, if any (in Rs. Lakhs): NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] (in Rs. Lakhs): 38.36225
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (in Rs. Lakhs): 39.00
 (b) Amount spent on Administrative overheads (in Rs. Lakhs): NIL
 (c) Amount spent on Impact Assessment, if applicable (in Rs. Lakhs): NIL
 (d) Total amount spent for the Financial Year (a+b+c) (in Rs. Lakhs): 39.00
 (e) CSR amount spent or unspent for the Financial Year:

Details of CSR amount spent against ongoing projects for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs.)	Amount unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amt	Date of Transfer	Name of the Fund	Amt	Date of transfer
NA	NA	NA	NA	NA	NA

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

1	2	3	4	5	6	7	8	9	10	11
S. No	Name of the Project.	Item from the list	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the	Amount transferred to Unspent CSR	Amount transferred to Unspent CSR	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

		of activities in Schedule VII to the Act.					project (in Rs. Lakhs).	Account for the project as per section 135(6) (in Rs. Lakhs).	Account for the project as per section 135(6) (in Rs. Lakhs).			
				State	District						Name	Regn No.
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total											

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

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amt in Rs. Lakhs	Date of Transfer	Name of the Fund	Amt in Rs. Lakhs	Date of transfer
39.00	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Lakhs).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	SVP Philanthropy Foundation	Schedule VII (ii)	No	Karnataka	Bangalore	03.00	No	SVP Philanthropy Foundation	CSR00001672

2.	InfoBeans Social And Educational Welfare Society	Schedule VII (ii)	Yes	Madhya Pradesh	Indore	36.00	No	InfoBeans Social And Educational Welfare Society	CSR00021198
Total						39.00			

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	38.36225
(ii)	Total amount spent for the Financial Year	39.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.63775
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.63775

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

S.No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs. Lakhs)	Amount spent in the Financial Year (in Rs. Lakhs).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs. Lakhs)	Deficiency, if any
					Name of the Fund	Amount (in Rs Lakhs)	Date of transfer.		

1	2023-24	NA							
2	2022-23	NA							
3	2021-22	NA							
Total									

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

(Asset-wise details).: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors of
InfoBeans CloudTech Limited
 (Previously known as InfoBeans CloudTech Private Limited and
 Eternus Solutions Private Limited)



Mr. Avinash Sethi
 Member and Chairperson of CSR Committee (DIN: 01548292)



Date: Monday, July 21, 2025

Place: Indore

Office Number 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore Manorama Ganj, Indore - 452018, Madhya Pradesh, India



Independent Auditor's Report

To the Members of **Infobeans Technologies Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Infobeans Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment assessment of investment in subsidiaries (Note 4 of the standalone financial statements)</p> <p>As at March 31, 2025, the Company has investment of Rs. 12,722 lakhs in Infobeans Cloudtech Limited (erstwhile 'Eternus Solutions Private Limited') and Rs. 3,641 lakhs in Infobeans Inc., USA.</p> <p>As required by Ind AS 36 "Impairment of assets", at each reporting period end, management assesses the existence of impairment indicators for investments in subsidiaries. In case of existence of impairment indicators, the investment balances are subjected to impairment test.</p> <p>The recoverable amount of investment in subsidiaries is determined based on the discounted cash flow model. The inputs to the impairment testing model include:</p> <ul style="list-style-type: none"> - Projected revenue growth, operating margins and operating cash-flows in the years 1-5; 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of Company's accounting policy in accordance with relevant accounting standards. • Evaluated the appropriateness of design and tested the operating effectiveness of management's internal financial controls over investment impairment assessment; • Evaluated the methodology applied by the Company in its impairment analysis. We also evaluated the competence, professional qualification and objectivity of Company's specialist involved in the process; • Involved valuation specialist, where required, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rates and terminal growth rate;

KEY AUDIT MATTERS (Contd.)

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> - Stable long-term growth rates beyond 5 years and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to CGU, taking into consideration the time value of money. <p>This is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the investment amounts to the standalone financial statements as a whole.</p>	<ul style="list-style-type: none"> • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the impairment model; and • Assessed the adequacy of the related disclosures in the Standalone Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 14 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, the Company has used Tally ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in note 43 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of Tally ERP accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year, as stated in note 43 to the standalone financial statements.

For payroll processing, the Company has used a software for the period April 1, 2024 to September 30, 2024 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 aforesaid



period for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, for the reasons stated in note 43 to the standalone financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, the Company has used an accounting software to maintain revenue records which does not have the feature of recording audit trail (edit log) facility, as described in note 43 to the standalone financial statements. Accordingly, the requirement to report on tampering and preservation of audit trail does not arise.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXN9862

Place for Signature: Pune**Date:** May 02, 2025

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Infobeans Technologies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the Company is not required to file the quarterly returns/statements with such banks and financial institutions. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. There are no loans, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable and hence not commented upon. The Company has made investments which are in compliance with the provisions of Section 186 of the Act.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
 - (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the



- requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of

the Companies Act (the Act), in compliance with second proviso to sub Section 5 of Section 135 of the Act. This matter has been disclosed in note 27B to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in note 27B to the standalone financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXN9862

Place for Signature: Pune

Date: May 02, 2025



Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Infobeans Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Infobeans Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXN9862

Place for Signature: Pune**Date:** May 02, 2025



Standalone Balance Sheet

As At 31 March 2025

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	769	845
Intangible assets	3B	11	14
Right-of-use assets	36	981	841
Intangible assets under development	3C	199	-
Investment in subsidiaries	4	16,609	18,790
Financial assets			
i) Other financial assets	5	148	88
Deferred tax assets (net)	21	1,123	1,600
Income tax assets (net)	6	146	-
Other non-current assets	7	9	4
Total non-current assets		19,995	22,182
Current assets			
Financial assets			
i) Investments	8	4,754	2,231
ii) Trade receivables	9	6,603	5,047
iii) Cash and cash equivalents	12	1,973	1,167
iv) Other financial assets	10	1,220	1,213
Other current assets	11	291	254
Total current assets		14,841	9,912
TOTAL ASSETS		34,836	32,094
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,437	2,430
Other equity	14	28,966	24,552
Total equity		31,403	26,982
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	36	787	666
Provisions	15	1,200	1,090
Total non-current liabilities		1,987	1,756
Current liabilities			
Financial liabilities			
i) Lease liabilities	36	283	208
ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		15	6
iii) Other financial liabilities	17	50	2,203
Other current liabilities	18	768	511
Provisions	19	330	368
Current tax liabilities (net)	20	-	60
Total current liabilities		1,446	3,356
TOTAL EQUITY AND LIABILITIES		34,836	32,094

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Mustafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 02, 2025

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: Indore
Date: May 02, 2025

For and on behalf of Board of Directors of
Infobeans Technologies Limited
CIN: L72200MP2011PLC025622

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 02, 2025

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 02, 2025

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	22	27,941	23,082
Other income	23	652	1,176
Total income		28,593	24,258
Expenses			
Employee benefits expense	24	18,504	16,589
Finance costs	25	159	442
Depreciation and amortisation expenses	26	611	648
Other expenses	27	3,054	2,932
Total expenses		22,328	20,611
Profit before tax		6,265	3,647
Tax expense			
Current tax	21	1,459	937
Adjustment of tax relating to earlier periods	21	2	0*
Deferred tax	21	107	(178)
Total tax expenses		1,568	759
Profit for the year		4,697	2,888
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-Measurement gain/(losses) on defined benefit plans		(113)	(69)
Income tax relating to items that will not be reclassified to profit or loss		33	20
Other comprehensive income/(loss) for the year, net of tax		(80)	(49)
Total comprehensive income for the year, net of tax		4,617	2,839
Earnings per equity share (Nominal value of equity share is Rs. 10/- each)	28		
Basic (in Rs.)		19.27	11.89
Diluted (in Rs.)		19.18	11.80

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

* amount is below rounding off norm adopted by the Company

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of Board of Directors of
Infobeans Technologies Limited
CIN: L72200MP2011PLC025622

per Mustafa Saleem

Partner
Membership No.: 136969
Place: Pune
Date: May 02, 2025

Siddharth Sethi

Managing Director
(DIN: 01548305)
Place: Indore
Date: May 02, 2025

Avinash Sethi

Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 02, 2025

Surbhi Jain

Company Secretary
Membership No.: A32127
Place: Indore
Date: May 02, 2025



Standalone Statement of Changes in Equity

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	Rs. in lakhs
Balance as at 01 April 2023	243	2,425
Issue of equity shares	0 *	5
Balance as at 31 March 2024	243	2,430
Issue of equity shares	0 *	7
Balance as at 31 March 2025	244	2,437

*number is below rounding off norm adopted by the Company.

There are no prior period errors during current and previous years.

B. OTHER EQUITY

Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Total Other Equity
Balance as at 01 April 2023#	615	3,119	253	330	17,202	21,519
Profit for the year	-	-	-	-	2,888	2,888
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	(49)	(49)
Transfer on account of exercise of stock option	-	85	-	(85)	-	-
Employee stock compensation expense	-	-	-	436	-	436
Dividend (refer note 14)	-	-	-	-	(243)	(243)
Balance as at 31 March 2024	615	3,204	253	681	19,799	24,552
Profit for the year	-	-	-	-	4,697	4,697
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	(80)	(80)
Transfer on account of exercise of stock option	-	277	-	(277)	-	-
Employee stock compensation expense	-	-	-	40	-	40
Dividend (refer note 14)	-	-	-	-	(243)	(243)
Balance as at 31 March 2025	615	3,481	253	444	24,173	28,966

#There are no prior period errors during current and previous years.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Mustafa Saleem
Partner
Membership No.: 136969
Place: Pune
Date: May 02, 2025

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: Indore
Date: May 02, 2025

For and on behalf of Board of Directors of
Infobeans Technologies Limited
CIN: L72200MP2011PLC025622

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 02, 2025

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 02, 2025

Standalone Statement of Cash Flows

For the year ended 31 March 2025

(All amounts are in Rs. in lakhs unless stated otherwise)

Particulars	31 March 2025	31 March 2024
A: Cash flows from operating activities		
Profit before tax	6,265	3,647
Adjustments for:		
Depreciation and amortisation expenses	611	648
Loss/(Gain) on sale of investments/fair value gain	(286)	(160)
Unrealised foreign exchange (gain)/loss	17	(11)
Finance cost	159	442
Interest income on fixed deposits	(86)	(82)
Interest income on fixed income securities	(14)	(5)
Reduction in carrying value of deferred consideration	(54)	(841)
Employee stock option expenses	65	414
(Reversal of provision)/Provision for doubtful debts	(123)	357
Operating profit before working capital changes	6,554	4,409
Working capital adjustments:		
(Increase)/decrease in other non-current assets	(5)	4
(Increase)/decrease in other current assets	(37)	(53)
(Increase)/decrease in other financial assets	(46)	(8)
(Increase)/decrease in trade receivables	(1,451)	(300)
Increase/(decrease) in other current liabilities	257	(116)
Increase/(decrease) in long-term provisions	110	179
(Decrease)/increase in short-term provisions	(150)	71
Increase/(decrease) in current financial liabilities	5	-
Increase/(decrease) in trade payables	8	(11)
Cash generated from operations	5,245	4,175
Taxes paid (net of refunds)	(1,264)	(801)
Net cash flow from operating activities [A]**	3,981	3,374
B: Cash flows from investing activities		
Purchase of property, plant and equipment	(215)	(136)
Purchase of intangibles	(197)	(6)
Payment of consideration for investment in subsidiary	-	(1,625)
Proceeds from sale/maturity of investments	7,923	13,096
Proceeds from sale/maturity of deposits	1,116	1,101
Investment in bank deposits	(1,139)	(1,116)
Purchase of current investments	(10,160)	(13,667)
Interest received	102	78
Net cash used in investing activities [B]	(2,570)	(2,275)
C: Cash flows from financing activities		
Proceeds from issue of share capital	7	5
Payment of interest on lease liabilities	(105)	(65)
Repayment of lease liabilities	(264)	(309)
Interest paid on working capital	-	(0)*
Dividend Paid	(243)	(243)
Net cash used in financing activities [C]	(605)	(612)
Net increase in cash and cash equivalents [A+B+C]	806	487
Cash and cash equivalents at the beginning of the year	1,167	680
Cash and cash equivalents at the end of the year	1,973	1,167



Particulars	31 March 2025	31 March 2024
Components of cash and cash equivalents (refer note 12)		
Balance with banks		
- in current accounts	1,973	1,167
- in deposit accounts	-	-
Cash in hand	0*	0*
Total	1,973	1,167

* amount is below rounding off norm adopted by the Company.

Reconciliation between opening and closing liabilities arising from financing activities

Particulars	Financial Liabilities
1 April 2023	469
Cash flow	
- Interest on borrowings	0*
- Proceeds/(repayments) of borrowings	-
- Lease repayments (Interest + Principal)	(373)
Non-cash changes	
- Interest accrued on borrowings for the year	0*
- Interest accrued on lease for the year	65
- Addition of lease	713
31 March 2024	874
Cash flow	
- Interest on borrowings	(0)*
- Proceeds/(repayments) of borrowings	-
- Lease repayments (Interest + Principal)	(369)
Non-cash changes	
- Interest accrued on borrowings for the year	-
- Interest accrued on lease for the year	105
- Addition of lease	460
31 March 2025	1,070

Notes:

- 1) The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".
- 2) Figures in brackets represent outflow of cash and cash equivalents.
- 3) ** Includes amount spent in cash towards Corporate Social Responsibility Rs. 69 lakhs (Previous Year Rs. 61 lakhs) (Refer Note 27B)

* amount is below rounding off norm adopted by the Company.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Mustafa Saleem

Partner
Membership No.: 136969
Place: Pune
Date: May 02, 2025

Siddharth Sethi

Managing Director
(DIN: 01548305)
Place: Indore
Date: May 02, 2025

For and on behalf of Board of Directors of
Infobeans Technologies Limited
CIN: L72200MP2011PLC025622

Avinash Sethi

Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 02, 2025

Surbhi Jain

Company Secretary
Membership No.: A32127
Place: Indore
Date: May 02, 2025

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

1. CORPORATE INFORMATION

Infobeans Technologies Limited (the “Company”) (CIN: L72200MP2011PLC025622), is a public limited Company domiciled in India and listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The Company is primarily engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 5. The Company’s registered office is located in Crystal IT Park, Ring Road, Indore, Madhya Pradesh 452001.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 02 May 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in preparation of these standalone financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

2.1 Statement of Compliance and basis of preparation

The standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

All amounts included in these standalone financial statements have been presented in lakhs of Indian Rupees except earnings per share data and unless stated otherwise. All amounts in the financial statements have been rounded off to the nearest lakhs or decimal thereof.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments (refer note 37),
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) (refer note 34); and
- Defined benefit plans, plan assets measured at fair value; (refer accounting policy on defined benefit plans for details).

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Use of Estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 38.

b. Current versus non-current classification

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

c. Foreign currencies

The Company’s standalone financial statements are presented in INR, which is also the Company’s functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company’s entities at their respective functional currency spot rates at the date the transaction first



qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

d. Investment in subsidiaries

The Company accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

e. Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 38)
- Quantitative disclosures of fair value measurement hierarchy (note 35)
- Financial instruments (including those carried at amortised cost) (note 9)

f. Revenue Recognition

Revenue from contracts with customers

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

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. Revenue from time and material contracts is recognised as the related services are performed and revenue from

the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company has availed certain tax incentives that the Government of India has provided to the export of software for the units registered under the Special Economic Zones Act, 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are

eligible for a deduction of 100 % of profits or gains derived from the export of services for the first five years from the financial year in which the unit commences the provision of services and 50 % of such profits or gains for further five years.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority

on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The Company reviews the estimated residual values and expected useful lives of assets at least annually. The residual values are not more than 5% of the original cost of the asset.

Depreciation on additions is provided on pro-rata basis from the date of such additions.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Useful lives estimated by the management (years)
Trademark	10
Software	5

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5-7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (k) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after



the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of non-financial assets are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

I. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

m. Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund regulatory authorities. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan (gratuity obligations)

The Company operates a defined benefit gratuity plan, in which contributions are made to a separately administered and approved gratuity fund.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined annually by actuaries using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately

vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Section (e) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's standalone balance sheet) when:

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

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

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

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 38
- Trade receivables and contract assets – see Note 8

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

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

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria

in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 17.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are

readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

Description of asset	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost							
As at 1 April 2023	614	772	226	781	264	293	2,950
Additions	-	56	-	15	32	33	136
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	614	828	226	796	296	326	3,086
Additions	-	150	2	9	33	16	210
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	614	978	228	805	329	342	3,296
II. Accumulated depreciation and Impairment							
As at 1 April 2023	546	464	190	378	100	226	1,904
Depreciation for the year	48	161	3	69	32	24	337
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	594	625	193	447	132	250	2,241
Depreciation for the year	20	143	13	57	30	23	286
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	614	768	206	504	162	273	2,527
Net block (I-II)							
As at 31 March 2024	20	203	33	349	164	76	845
As at 31 March 2025	0*	210	22	301	167	69	769

No revaluation has been done during the current year and previous year with respect to property, plant and equipments.

* amount is below rounding off norm adopted by the Company.

NOTE 3B: INTANGIBLE ASSETS

Description of asset	Software	Trademark	Total
I. Cost			
As at 1 April 2023	195	3	198
Additions	6	-	6
Disposal	-	-	-
As at 31 March 2024	201	3	204
Additions	2	-	2
Disposal	-	-	-
As at 31 March 2025	203	3	206
II. Accumulated depreciation and amortisation			
As at 1 April 2023	177	1	178
Amortisation for the year	12	0*	12
Disposal	-	-	-

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 3B: INTANGIBLE ASSETS (Contd.)

Description of asset	Software	Trademark	Total
As at 31 March 2024	189	1	190
Amortisation for the year	5	-	5
Disposal	-	-	-
As at 31 March 2025	194	1	195
Net block (I-II)			
As at 31 March 2024	12	2	14
As at 31 March 2025	9	2	11

No revaluation has been done during the current year and previous year with respect to intangible assets.

* amount is below rounding off norm adopted by the Company.

NOTE 3C: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Additions during the year	199	-
Capitalised during the year	-	-
Closing Balance	199	-

Ageing Schedule as at 31 March 2025

Particulars	Ageing				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	199	-	-	-	199
Projects temporarily suspended	-	-	-	-	-
	199	-	-	-	199

There are no intangible assets under development as at 31 March 2024.

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at 31 March 2025.

NOTE 4: INVESTMENTS IN SUBSIDIARIES

Particulars	31 March 2025	31 March 2024
Investment in subsidiaries (carried at cost)		
Investment in equity instruments (unquoted)		
Wholly owned		
- Infobeans INC (52,000 Equity shares (previous year 52,000 equity shares) (Face value per share USD 100 each (previous year USD 100 each))	3,641	3,641

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 4: INVESTMENTS IN SUBSIDIARIES (Contd.)

Particulars	31 March 2025	31 March 2024
- Infobeans Technologies LLC * (Nil Equity shares (previous year Nil))	-	-
- Infobeans Technologies DMCC (50 Equity shares (previous year 50 equity shares) Face value per share AED 1000 each (previous year AED 1000))	38	38
- Infobeans Technologies Europe GmbH (2,78,750 Equity shares (previous year 2,78,750 shares) Face value per share Euro 1 each (previous year Euro 1))	208	208
- Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited) (Refer note 17.1) (8,00,256 Equity shares (Previous Year 8,00,246 shares) Face value per share Rs. 10 each (previous year Rs. 10 each))	12,722	11,096
Investment in preference shares (unquoted)		
- Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited) (Previous Year 233,008 shares) Face value per share Rs. 10 each (previous year Rs. 10 each)	-	3,807
Total	16,609	18,790

* Entity formed in the financial year 2023-24.

NOTE 5: OTHER NON CURRENT FINANCIAL ASSETS

Particulars	31 March 2025	31 March 2024
Unsecured considered good		
Security deposit	128	68
Deposit with bank*	20	20
Total	148	88

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

*Deposit account with bank having remaining maturity of more than 12 months.

NOTE 6: INCOME TAX ASSETS (NET)

Particulars	31 March 2025	31 March 2024
Advance tax	146	-
(Net of Provision for Tax Rs. 1,057 lakhs for the year ended 31 March 2025)		
	146	-

NOTE 7: OTHER NON CURRENT ASSETS

Particulars	31 March 2025	31 March 2024
Prepaid expense	9	4
Total	9	4

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 8: CURRENT INVESTMENTS

Particulars	31 March 2025	31 March 2024
Investment in bonds at amortised cost (quoted)		
The Indore Municipal Corporation Bond (Coupon rate - 8.25%) (2,991 units (Previous Year: 2,991 units))	30	30
MayBright Venture Pvt. Ltd. Bond (Coupon rate - 15%) (12 units (Previous Year: Nil units))	120	-
Investment at fair value through profit and loss		
Investment in mutual funds (quoted)		
Bandhan corporate bond fund (Erstwhile IDFC Corporate Bond Fund) - Regular Plan - Growth (18,76,809.96 units (Previous year: 18,76,809.96 units))	353	326
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth (259,851.70 units (Previous year: 1,49,158.02 units))	1,088	581
DSP savings fund - Regular Plan - Growth (5,57,884.53 units (Previous Year: 5,57,884.53 units))	288	269
EDELWEISS ARBITRAGE FUND REG GROWTH (28,85,558.79 units (Previous Year: 28,85,558.79 units))	551	513
Parag Parikh Dynamic Asset Allocation Fund - Regular Plan - Growth (9,741,095.79 units (Previous Year: 51,08,480.52 units))	1,073	512
Aditya Birla Sun Life Arbitrage Fund - Direct Plan - Growth (11,27,335.11 units (Previous Year: Nil units))	317	-
Nippon India Arbitrage Fund - Growth (1,989,530.58 units (Previous Year: Nil units))	521	-
DSP ARBITRAGE FUND REG PLAN (G) (2,806,089.53 units (Previous Year: Nil units))	413	-
Total	4,754	2,231
Details of investments (current)		
Aggregate book value of quoted investments	4,754	2,231
Aggregate market value of quoted investments (refer note 34 and 35)	4,754	2,231
Aggregate value of unquoted investments	-	-

NOTE 9: TRADE RECEIVABLES

Particulars	31 March 2025	31 March 2024
Trade receivables		
- from related parties (Note 40)	3,311	2,099
- from others	3,292	2,948
Total	6,603	5,047

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

As at 31 March 2024 (Contd.)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Subtotal	570	1,781	2,697	21	334	-	-	5,403
Less: Impairment allowance			(1)	(21)	(334)			(356)
Total	570	1,781	2,696	-	-	-	-	5,047

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, other than those disclosed in note 40.

Trade receivables are non-interest bearing and are normally settled on 30-60 days terms.

Refer note 32 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired. For terms and conditions relating to related party receivables, refer note 40.

NOTE 10: OTHER CURRENT FINANCIAL ASSETS

Particulars	31 March 2025	31 March 2024
Deposits with banks *	1,139	1,116
Employees advance (unsecured, considered good)	23	35
Other advances (unsecured, considered good)	4	5
Accrued interest on deposits with banks	54	57
Total	1,220	1,213

*Deposit accounts with banks having remaining maturity of less than 12 months.

NOTE 11: OTHER CURRENT ASSETS

Particulars	31 March 2025	31 March 2024
Prepaid expenses	184	133
Travelling advance to employees (unsecured, considered good)	41	21
Balances with government department	11	85
Advance to supplier	55	15
Total	291	254

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents		
Balance with banks		
- in current accounts	1,973	1,167
Cash in hand	0 *	0 *
Total	1,973	1,167

* amount is below rounding off norm adopted by the Company.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Company, and earns interest at the respective short-term deposit rates.

NOTE 13: SHARE CAPITAL

Particulars	31 March 2025		31 March 2024	
	Nos. in lakhs	Rs. in lakhs	Nos. in lakhs	Rs. in lakhs
Authorised share capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	250	2,500	250	2,500
Issued, subscribed and fully paid-up shares				
243.68 lakhs (31 March 2024: 242.98 lakhs) equity shares of Rs. 10 each fully paid - up.	244	2,437	243	2,430

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakhs	Rs. in lakhs
At 01 April 2023	243	2,425
Add: Changes during the year (Refer note 31)	0 *	5
At 31 March 2024	243	2,430
Add: Changes during the year (Refer note 31)	0 *	7
At 31 March 2025	244	2,437

* number below rounding off norm adopted by the Company.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

c. Detail of shareholders holding more than 5 % of shares in the Company

Name of shareholders	31 March 2025		31 March 2024	
	Nos. in lakhs	% holding	Nos. in lakhs	% holding
Mr. Avinash Sethi	59.60	24.46%	59.47	24.48%
Mr. Siddharth Sethi	60.12	24.67%	60.07	24.72%
Mr. Mitesh Bohra	16.13	6.62%	50.13	20.63%
Mr. Mukul Agrawal ^	-	-	12.50	5.14%
Mrs. Prisha Jain	17.00	6.98%	-	0.00%
Mrs. Priyansh Jain	17.00	6.98%	-	0.00%

^ Shareholding below 5% as at 31 March 2025.

d. Detail of shareholding of Promoters and promoter group

Name of Promoters	As at 31 March 2025				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs. 10 each					
Siddharth Sethi	60.07	0.05	60.12	24.67%	0.02%
Avinash Sethi	59.47	0.13	59.60	24.46%	0.05%
Prisha Jain	-	17.00	17.00	6.98%	6.97%
Priyansh Jain	-	17.00	17.00	6.98%	6.97%
Mitesh Bohra	50.13	(34.00)	16.13	6.62%	-13.94%
Shashikala Bohra	9.92	-	9.92	4.07%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	0.01	0.11	0.05%	0.00%
Rajmal Bohra	0.04	-	0.04	0.01%	0.00%
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Sheela Sethi	0.00*	-	0.00*	0.00%*	0.00%*
Vibha Abhay kumar Jain	0.00*	-	0.00*	0.00%*	0.00%*
Total	180.24	0.19	180.44	74.04%	0.08%

* number is below rounding off norm adopted by the Company.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Name of Promoters	As at 31 March 2024				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of Rs. 10 each					
Siddharth Sethi	60.07	-	60.07	24.72%	0.00%
Mitesh Bohra	50.13	-	50.13	20.63%	0.00%
Avinash Sethi	59.47	-	59.47	24.48%	0.00%
Shashikala Bohra	9.92	-	9.92	4.08%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%
Rajmal Bohra	0.04	-	0.04	0.01%	0.00%
Meghna Sethi	0.01	-	0.01	0.00%*	0.00%
Rajendra Kumar Sethi	0.00*	-	0.00*	0.00%*	0.00%
Sheela Sethi	0.00*	-	0.00*	0.00%*	0.00%
Vibha Abhay kumar Jain	0.00*	-	0.00*	0.00%*	0.00%
Total	180.24	-	180.24	74.18%	0.00%

* number is below rounding off norm adopted by the Company.

No class of shares have been issued as bonus shares for consideration other than cash by the Company during the period of five years immediately preceding the current year-end.

No class of shares have been bought back by the Company during the period of five years immediately preceding the current year.

NOTE 14: OTHER EQUITY

Particulars	31 March 2025	31 March 2024
Reserve and surplus		
(a) Retained earnings		
Balance at the beginning of the year	19,799	17,203
Add: Profit for the year	4,697	2,887
Add: Other comprehensive income/(loss) for the year, net of income tax	(80)	(48)
Less: Dividend Paid	(243)	(243)
Balance at the end of the year	24,174	19,799
(b) Capital reserve		
Balance at the beginning of the year	615	615
Balance at the end of the year	615	615

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 14: OTHER EQUITY (Contd.)

Particulars	31 March 2025	31 March 2024
(c) Securities premium		
Balance at the beginning of the year	3,204	3,119
Addition during the year	277	85
Balance at the end of the year	3,481	3,204
(d) Share based payment reserve		
Balance at the beginning of the year	681	330
Add: Compensation options granted during the year	40	436
Less: Exercise of shares options	(277)	(85)
Balance at the end of the year	444	681
(e) General reserve		
Balance at the beginning of the year	253	253
Balance at the end of the year	253	253
Total other equity	28,966	24,552

Nature and purpose of reserves:

14.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

14.2 Capital reserve

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

14.3 Share based payment reserve

The Company has two share option schemes under which options to subscribe for the Company's shares have been

granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Refer to Note 31 for further details of these plans.

14.4 General reserve

General reserve is the retained earning of the Company which is kept aside out of the Company's profits to meet future (known or unknown) obligations.

14.5 Retained earnings

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

14.6 Dividends on equity shares declared and paid:

Particulars	31 March 2025	31 March 2024
Dividend Paid		
Dividend for the year ended on 31 March 2024: Re. 1 per share (31 March 2023: Re. 1 per share)	243	243
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2025: Re. 1 per share (31 March 2024: Re. 1 per share)	244	243

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 15: NON-CURRENT PROVISIONS

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
Gratuity (refer note 29)	1,200	1,090
Total	1,200	1,090

NOTE 16: TRADE PAYABLES

Particulars	31 March 2025	31 March 2024
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note 39 for details of dues to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	15	6
Total (refer ageing below)	15	6

Particulars	31 March 2025	31 March 2024
Trade payables	15	6
Trade payables to related parties (Refer Note 40)	-	-
Total	15	6

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	-	-	-	15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	15	-	-	-	15

Total of unbilled dues amounted to Rs. 15 lakhs.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6	-	-	-	6
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	6	-	-	-	6

Total of unbilled dues amounted to Rs. 3 lakhs.

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.

NOTE 17: OTHER CURRENT FINANCIAL LIABILITY

Particulars	31 March 2025	31 March 2024
Deferred consideration payable for business combination (refer note 17.1 below)	-	2,158
Employee related payable	34	9
Other payables	16	36
Total	50	2,203

Note 17.1:

During the current year, the Company has reversed the deferred consideration payable of Rs. 2,212 lakhs, in respect of the acquisition of Infobeans Cloudtech Limited which is no longer payable under the Share Purchase Agreement, as the erstwhile promoters have surrendered their rights in CCPS. Out of this, an amount of Rs. 54 lakhs has been reversed to statement of profit and loss as other income which was charged as finance cost in the current financial year and remaining amount of Rs. 2,158 lakhs has been reduced from the cost of acquisition of subsidiary.

NOTE 18: OTHER CURRENT LIABILITIES

Particulars	31 March 2025	31 March 2024
Statutory dues	404	332
Deferred revenue	364	179
Total	768	511

NOTE 19: CURRENT PROVISIONS

Particulars	31 March 2025	31 March 2024
Leave encashment	330	368
Total	330	368

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 20: CURRENT TAX LIABILITY

Particulars	31 March 2025	31 March 2024
Provision for taxation	-	60
(Net of advance tax of Rs. 644 lakhs for 31 March 2024)		
Total	-	60

NOTE 21: DEFERRED TAX ASSET (NET)

Particulars	31 March 2025	31 March 2024
Deferred tax liabilities		
Right of use asset	286	245
Fair value of investment in mutual fund	78	18
	364	263
Deferred tax assets		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	139	130
MAT Credit Entitlement #	551	953
Lease liabilities	311	255
Provision for compensated absences and gratuity	446	424
Trade receivables (provisions)	40	101
	1,487	1,863
Net deferred tax asset	1,123	1,600

Particulars	31 March 2025	31 March 2024
Reconciliation of deferred tax asset (net)		
Opening deferred tax Asset	1,600	1,636
Charged to profit and Loss account gain/(expense)	(107)	178
Charged to other comprehensive income gain/(expense)	33	20
MAT Credit utilisation #	(403)	(234)
Closing deferred tax asset (net)	1,123	1,600

MAT credit is available for utilisation till March 2039. During the year, MAT credit utilised was Rs. 403 lakhs (previous year Rs. 234 lakhs).

Particulars	31 March 2025		31 March 2024	
	Amount	Offsetting maximum period	Amount	Offsetting maximum period
Minimum Alternate Tax Credit				
A.Y. 2009-10	-	-	-	
A.Y. 2010-11	-	-	59	31 March 2024
A.Y. 2013-14	-	-	28	31 March 2024
A.Y. 2014-15	-	-	144	31 March 2025

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Particulars	31 March 2025		31 March 2024	
	Amount	Offsetting maximum period	Amount	Offsetting maximum period
A.Y. 2015-16	-	-	3	31 March 2026
A.Y. 2016-17	96	31 March 2027	96	31 March 2027
A.Y. 2017-18	218	31 March 2028	218	31 March 2028
A.Y. 2018-19	210	31 March 2034	210	31 March 2034
A.Y. 2019-20	124	31 March 2035	124	31 March 2035
A.Y. 2020-21	90	31 March 2036	90	31 March 2036
A.Y. 2022-23	121	31 March 2037	121	31 March 2037
A.Y. 2023-24	77	31 March 2038	77	31 March 2038
A.Y. 2024-25	17	31 March 2039	17	31 March 2039
Total	953		1,187	
Less: MAT Utilisation	402		234	
Net	551		953	

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	31 March 2025	31 March 2024
Profit or loss section		
Current Income Tax Charges:		
Current income tax	1,459	937
Adjustment of tax relating to earlier periods	2	0*
Deferred Tax		
Relating to origination and reversal of temporary differences	107	(178)
Income tax expenses reported in the statement of profit or loss	1,568	759
OCI Section		
Re-measurement loss defined benefit plans	(33)	(20)
	(33)	(20)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	6,265	3,647
At India's statutory income tax rate of 29.12% (31 March 2024: 29.12%)	1,824	1,062
Deduction u/s 10AA for SEZ units	(299)	(185)
No deferred tax recognised on deferred consideration written back	(16)	(245)
No deferred tax recognised on finance cost on deferred consideration	16	110

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024 (Contd.)

Particulars	31 March 2025	31 March 2024
Non deductible expenses for income tax	-	9
Non deductible amount for CSR expense	10	9
Others	31	(1)
Tax/(Reversal of tax) for earlier years	2	0*
At the effective income tax rate of 25.03% (31 March 2024: 20.81%)	1,568	759
Income tax expense reported in the statement of profit and loss	1,568	759

* amount is below rounding off norm adopted by the Company.

NOTE 22: REVENUE FROM OPERATIONS

Particulars	31 March 2025	31 March 2024
Revenue from software services	27,941	23,082
Total	27,941	23,082

22.1 Disaggregated revenue information

The Company generates revenue mainly from digital transformation, product engineering etc. Geographical region wise breakup is as follows:

Geographical regions	31 March 2025	31 March 2024
United States	14,774	14,344
United Arab Emirates	2,043	1,658
India	5,565	4,319
Germany	5,093	2,500
Rest of the World	466	261
Total	27,941	23,082

Timing of revenue recognition	31 March 2025	31 March 2024
Services transferred at a point in time	-	-
Services transferred over time	27,941	23,082
Total revenue from contracts with customers	27,941	23,082

22.2 Contract balances

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

Particulars	31 March 2025	31 March 2024
Contract assets		
Trade receivables, net (including unbilled)	6,603	5,047
Contract liabilities		
Unearned Revenue	364	179

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

In March 2025, Rs. 183 lakhs (March 2024: Rs. 356 lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing software services. As such, the balances of this account vary and depend on the number of ongoing services at the end of the year.

Set out below is the amount of revenue recognised from:

Particulars	31 March 2025	31 March 2024
Amounts included in contract liabilities at the beginning of the year	179	99
Performance obligations satisfied in previous years	-	-

22.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2025	31 March 2024
Revenue as per contracted price	27,941	23,082
Adjustments:	-	-
Revenue reversal (Credit notes)	-	-
Discount	-	-
Revenue from contract with customers	27,941	23,082

22.4 Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

Particulars	31 March 2025	31 March 2024
Within one year	364	179
More than one year	-	-
	364	179

The Company has arrangements with the customer which are on “time and material” basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Company also performs work under “fixed-price” arrangements. Revenue from fixed-price contracts is recognized as per the ‘percentage- of-completion’ method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Contract liabilities represents the obligation of the Company to perform services for which the entity has received consideration from the customer.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 23: OTHER INCOME

Particulars	31 March 2025	31 March 2024
Exchange differences, net	79	73
Interest income on:		
- Bank deposits	86	82
- Investments in debt instruments (bonds) at amortised cost	14	5
Fair valuation gain/sale of mutual funds	286	160
Reduction in carrying value of deferred consideration (refer note 17.1)	54	841
Reversal of provision for doubtful debts (net)	123	-
Miscellaneous income	9	15
Total	652	1,176

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	17,368	15,142
Contribution to provident and other funds	503	469
Employee stock option expenses (Refer Note 31)	65	414
Gratuity (Refer Note 29)	352	296
Leave encashment	130	128
Staff welfare expenses	86	140
Total	18,504	16,589

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTE 25: FINANCE COST

Particulars	31 March 2025	31 March 2024
Interest expense on working capital loans	0 *	0 *
Interest on deferred consideration payable on business combination	54	376
Interest on lease obligations (refer note 36)	105	66
Total	159	442

* amount is below rounding off norm adopted by the Company.

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	286	337
Depreciation on right-of-use assets	320	299
Amortisation of intangible assets	5	12
Total	611	648

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 27: OTHER EXPENSES

Particulars	31 March 2025	31 March 2024
Professional fees	1,615	1,204
Travelling expenses	456	366
Software license and subscription fees	133	132
Recruitment expenses	123	74
Legal and consultancy	43	107
Power and fuels	58	51
Repairs and maintenance		
- Buildings	104	105
- Computers	17	14
Rent	14	9
Insurance	68	106
Sales and business promotion	39	26
Payment to auditors (refer note 27A)	44	43
Corporate social responsibility (CSR) activities - (refer note 27B)	69	61
Provision for doubtful debts	-	357
Miscellaneous expenses	271	277
Total	3,054	2,932

Note 27A: Payment to Auditors

Particulars	31 March 2025	31 March 2024
As auditor:		
Audit fees	11	11
Tax audit fees	2	1
Limited review fees	29	29
In other capacity:		
Certification services	-	1
Reimbursement of expenses	2	1
Total	44	43

Note 27B: Details of Corporate Social Responsibility Expenditure

Particulars	31 March 2025	31 March 2024
(a) Gross amount required to be spent by the Company during the year	73	77
(b) Excess spent in previous year carried forward to current year	5	21
(c) Amount approved by the Board to be spent during the year	69	61

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Note 27B: Details of Corporate Social Responsibility Expenditure (Contd.)

Particulars	31 March 2025	31 March 2024
Particulars		
i) Construction/acquisition of any asset		
Amount spent during the year ending	-	-
ii) On purposes other than (i) above		
Amount spent during the year ending	69	61
(d) Details related to spent/unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust - Others	2	14
iii) Contribution to Charitable Trust - Related party (Refer note 40)	67	47
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
(e) Details of related party transaction		
i) Contribution to Charitable Trust	67	47

NOTE 28: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	31 March 2025	31 March 2024
(I) Basic earnings per share		
Profit attributable to equity holders for basic earnings (A)	4,697	2,888
Weighted average number of equity shares (Nos. in lakhs) (B)	244	243
Basic earnings per share (C=A/B)	19.27	11.89
(II) Diluted earnings per share		
Profit attributable to equity holders for basic earnings (A)	4,697	2,888
Adjustments related to calculation of effect of dilution (B)	-	-
Profit attributable to equity holders for the effect of dilution (C=A-B)	4,697	2,888
Weighted average number of Equity shares adjusted for the effect of dilution (Nos. in lakhs) (D)	245	245
Diluted earnings per share (E=C/D)	19.18	11.80

NOTE 29: EMPLOYEE BENEFIT OBLIGATION

A: Defined contribution plan

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 501 lakhs for the year ended 31 March 2025 (Rs. 441 lakhs for the year ended 31 March 2024) 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

B: Defined benefit plan

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025	31 March 2024
Defined benefit obligation at the beginning of the year	1,340	1,091
Interest cost	97	82
Current service cost	272	233
Past service cost	-	-
Benefits paid directly by the Company	(81)	(80)
Actuarial (gain)/loss due to change in financial assumptions	18	29
Actuarial (gain)/loss on obligation due to experience adjustments	46	(15)
Present value of defined benefit obligation at the end of the year	1,692	1,340

* amount is below rounding off norm adopted by the Company.

Changes in the present value of the defined benefit plan asset:

Particulars	31 March 2025	31 March 2024
Defined benefit plan asset at the beginning of the year	250	250
Employer's contribution	300	50
Benefits paid directly by the Company	(81)	(65)
Actuarial gain/(loss) on plan assets	6	(3)
Return on plan assets excluding amounts recognised in net interest expense	17	18
Present value of defined benefit plan asset at the end of the year	492	250

Details of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation	1,692	1,340
Fair value of plan assets	492	250
Net defined benefit obligation	1,200	1,090

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Interest cost on benefit obligation	97	82
Past service cost	-	-
Current Service Cost	272	233
Expected return on plan assets	(17)	(18)
Net benefit expense	352	296

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Expenses recognised in other comprehensive income (OCI) for current period:

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on obligation for the year	-	-
- changes in demographic assumption	NA	NA
- changes in financial assumptions	18	29
- experience adjustment (gain)/loss	46	(15)
- Return on plan assets excluding amounts recognised in net interest expense Actuarial (gain)/loss	(6)	3
Net expense for the period recognised in OCI	58	17

Amounts for the current and previous periods are as follows:

Particulars	31 March 2025	31 March 2024
Defined benefit obligation	1,692	1,340
Plan assets	492	250
Surplus/(deficit)	(1,200)	(1,090)
Experience adjustments (gain)/loss on plan liabilities	46	(15)
Experience adjustments (gain)/loss on plan assets	6	(3)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025	31 March 2024
Discount rate	7 % pa	7.25 % pa
Employee turnover	18.00 % pa	18.00 % pa
Expected rate of salary increase	7.00 % pa	7.00 % pa

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Particulars	31 March 2025	31 March 2024
Projected benefit obligation on current assumptions	1,692	1,340
Projected benefit obligation after considering:		
- Delta effect of +1% change in rate of discounting	1,612	1,276
- Delta effect of -1% change in rate of discounting	1,777	1,410
- Delta effect of +1% change in rate of salary increase	1,777	1,407
- Delta effect of -1% change in rate of salary increase	1,611	1,278
- Delta effect of +1% change in rate of employee turnover	1,683	1,333
- Delta effect of -1% change in rate of employee turnover	1,702	1,348

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Major categories of plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Funds managed by Insurer	492	250

The funds are managed wholly by Life Insurance Corporation of India under GGS Policy Actual return on assets for the year ended 31 March 2025 and year ended 31 March 2024 was 24 lakhs and 15 lakhs respectively.

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

Particulars	31 March 2025	31 March 2024
Projected benefits payable in future years from the date of reporting		
Within next 1 year	237	197
Between 1 to 2 years	66	45
Between 2 to 3 years	67	49
Between 3 to 4 years	66	48
Between 4 to 5 years	64	46
Beyond 5 years	1,194	955

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 22 years (31 March 2024: 23 years).

NOTE 30: SEGMENT INFORMATION

The Company is primarily engaged in business of software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 5, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments", however the Company has presented geographical information in the consolidated financial statements.

NOTE 31: SHARE BASED PAYMENT

a) General Employee Share-option Plan

The employee stock option plan is designed to provide incentives to the employees of the Company to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Nomination and remuneration committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence the options would vest with passage of time. The ESOP schemes have service condition, which require the employee to complete a period of 5 years of continuous service, as a vesting condition. The vesting pattern of various schemes has been provided below:

Each of these scheme has in total 5 grants, to be announced every year for the next 4 years from the date of the first grant, and vesting period for all these granted options is 5 years from the date of the first grant.

ESOP Scheme	As at 31 March 2025			As at 31 March 2024		
	Scheme 1	Scheme 2	Scheme 3	Scheme 1	Scheme 2	Scheme 3
Opening Balance	1,79,850	51,100	17,000	1,85,915	21,550	12,500
Granted during the year	-	-	-	49,875	31,550	7,125
Exercised during the year	70,400	-	-	47,640	-	-
Expired/cancelled during the year	13,900	500	13,800	8,300	2,000	2,625
Closing Balance	95,550	50,600	3,200	1,79,850	51,100	17,000

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Vested and Exercisable

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant date	Vesting date	Share options outstanding on 31 March 2025	Share options outstanding on 31 March 2024
31-Mar-21	01-Apr-22	-	-
Batch 2 - 2017-18	01-Apr-22	-	-
20-Mar-19	01-Apr-22	-	-
16-Oct-20	01-Apr-22	-	-
31-Mar-21	01-Apr-22	-	-
31-Mar-21	01-Apr-23	-	-
20-Mar-19	01-Apr-23	-	-
16-Oct-20	01-Apr-23	-	-
16-Oct-20	01-Apr-24	-	26,250
16-Oct-20	01-Apr-25	22,800	-
31-Mar-21	01-Apr-24	-	50,300
31-Mar-21	01-Apr-25	29,300	-
31-Mar-21	01-Apr-25	-	4,600
31-Mar-21	31-Mar-26	-	-
24-Jun-22	01-Apr-24	-	48,575
24-Jun-22	01-Apr-25	24,075	-
24-Jun-22	31-Mar-26	-	-
24-Jun-22	01-Apr-25	-	2,000
24-Jun-22	01-Apr-27	19,800	20,300
01-Aug-22	01-Aug-27	2,000	10,625
01-Apr-23	01-Apr-24	-	26,100
01-Apr-23	01-Apr-25	18,625	20,575
01-Apr-23	01-Apr-26	-	1,450
01-Apr-23	31-Mar-26	750	-
01-Apr-23	01-Apr-27	27,250	32,425
01-Apr-23	01-Apr-28	4,750	4,750

b) Fair Value of the options granted during the year

During the current year remuneration committee has approved five grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Date of grant- 01 April 2023

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair valuation method- Black and Scholes options pricing model.

	Vest 1 01 April, 2024	Vest 2 01 April, 2025	Vest 3 01 April, 2026	Vest 4 01 April, 2027	Vest 5 01 April, 2028
Market price at grant date	449.95	449.95	449.95	449.95	449.95
Volatility	56.99	86.63	98.87	110.67	118.92
Risk free rate	7.315%	7.315%	7.315%	7.315%	7.315%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	1.25	2.25	3.25	4.25	5.25
Dividend yield	0.22%	0.22%	0.22%	0.22%	0.22%
Outputs					
Option fair value	439.59	439.27	439.17	439.57	440.07
Vesting percentage	34%	24%	1%	35%	6%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant- 24 June 2022

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair valuation method- Black Scholes options pricing model.

	Vest 1 01 April, 2023	Vest 2 01 April, 2024	Vest 3 01 April, 2025	Vest 4 01 April, 2027
Market price at grant date	602.75	602.75	602.75	602.75
Volatility	210.36	275.61	288.86	261.04
Risk free rate	7.49%	7.49%	7.49%	7.49%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00
Life of the option	1.02	2.02	3.02	5.02
Dividend yield	0.50%	0.50%	0.50%	0.50%
Outputs				
Option fair value	591.39	594.38	593.14	587.7
Vesting percentage	8%	31%	33%	27%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.



Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Date of grant- 1 August 2022

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company. Fair valuation method- Black Scholes options pricing model.

Fair Valuation method- Black and Scholes option pricing model.

	Vest 1 01 August, 2027
Vesting Date	
Market Price	720.95
Volatility	119.60
Risk free rate	7.32%
Exercise price (Rs. per option)	10.00
Life of the option	5.25 Years
Dividend yield	0.14%
Outputs	
Option fair value	710.62
Vesting percentage	100%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant- 31 March 2021

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method- Black and Scholes option pricing model.

Vesting Date	Vest 1 01 April, 2021	Vest 2 01 April, 2022	Vest 3 01 April, 2023	Vest 4 01 April, 2024	Vest 5 01 April, 2025
Market Price	141.5	141.5	141.5	141.5	141.5
Volatility	331.76	440.33	380.46	342.96	315.66
Risk free rate	6.37%	6.37%	6.37%	6.37%	6.37%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	0.5	1.5	2.5	3.5	4.5
Dividend yield	0.71%	0.71%	0.71%	0.71%	0.71%
Outputs					
Option fair value	134.84	139.82	139.13	138.22	137.27
Vesting percentage	51%	6%	0%	19%	25%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Date of grant- 16 October 2020

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method- Black and Scholes option pricing model.

Vesting Date	Vest 1 01 April, 2021	Vest 2 01 April, 2022	Vest 3 01 April, 2023	Vest 4 01 April, 2024
Market Price	168.35	168.35	168.35	168.35
Volatility	504.27	386.84	338.42	308.15
Risk free rate	5.96%	5.96%	5.96%	5.96%
Exercise price (Rs. per option)	10.00	10.00	10.00	10.00
Life of the option	0.71	1.71	2.71	3.71
Dividend yield	0.59%	0.59%	0.59%	0.59%
Outputs				
Option fair value	166.50	166.26	165.49	164.58
Vesting percentage	53%	5%	20%	21%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant- 20 March 2019

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method- Black and Scholes option pricing model.

Vesting Date	Vest 1 01 April, 2021	Vest 2 01 April, 2022	Vest 3 01 April, 2023
Market Price	72	72	72
Volatility	224.44	255.03	249.89
Risk free rate	7.43%	7.43%	7.43%
Exercise price (Rs. per option)	10.00	10.00	10.00
Life of the option	2.28	3.28	4.28
Dividend yield	0.59%	0.59%	0.59%
Outputs			
Option fair value	68.95	69.93	69.84
Vesting percentage	63%	6%	30%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

NOTE 32: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise deferred consideration payable, employee payable, lease payable, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, and other financial assets that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

The Company is exposed to market risk, credit risk, liquidity risk and interest rate risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include

trade receivable and investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company has a policy to keep 50 % forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of foreign currency exposure of the underlying transactions.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax/pre-tax equity	Change in Euro rate	Effect on profit before tax/pre-tax equity	Change in AED rate	Effect on profit before tax/pre-tax equity
As at 31 March 2025	+5%	137	+5%	84	+5%	22
	-5%	(137)	-5%	(84)	-5%	(22)
As at 31 March 2024	+5%	85	+5%	43	+5%	35
	-5%	(85)	-5%	(43)	-5%	(35)

Equity price risk

The Company's listed equity securities/mutual fund investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to mutual funds (with equity component) was Rs. 1,801 lakhs (31 March 2024: Rs. 513 lakhs).

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. At March 31, 2025, the Company had 7 customers (March 31, 2024: 8 customers) that owed the Company more than 5% each of total receivable and accounted for approximately 76.56% (March 31, 2024: 57.20%) of all the receivables outstanding. At March 31, 2025, the Company had 3 customer (March 31, 2024: 0 customers) that owed the Company more than 10% each of total receivable.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved

counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2025 and 31 March 2024 is the carrying amounts of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at 31 March 2025						
Lease liabilities	-	96	290	859	-	1,245
Other financial liabilities	-	50	-	-	-	50
Trade payables	-	15	-	-	-	15
Payable for deferred consideration	-	-	-	-	-	-
Total	-	161	290	859	-	1,310
As at 31 March 2024						
Lease liabilities	-	79	201	759	-	1,039
Other financial liabilities	-	45	-	-	-	45
Trade payables	-	6	-	-	-	6
Payable for deferred consideration	-	-	2,350	-	-	2,350
Total	-	130	2,551	759	-	3,440

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company doesn't have any borrowing during the current year, and hence it is not exposed to risk of changes in market interest rates. Hence sensitivity with respect to change in interest rates is not given.

NOTE 33: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and short-term deposits, excluding discontinued operations, if any.

Particulars	31 March 2025	31 March 2024
Lease liability	1,070	874
Less: Cash and short-term deposits and current investments	(6,727)	(3,398)
Net debt	(5,657)	(2,524)
Equity share capital	2,437	2,430
Other equity	28,966	24,552
Total capital	31,403	26,982
Capital and net debt	25,746	24,458
Gearing ratio	-22%	-10%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

NOTE 34: FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying Value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
i) Measured at fair value				
Investment in mutual fund	4,604	2,201	4,604	2,201
ii) Measured at amortised cost				
Investment in bonds	150	30	150	30
Cash and cash equivalents	1,973	1,167	1,973	1,167
Trade receivables	6,603	5,047	6,603	5,047
Other financial assets	1,368	1,301	1,368	1,301
Total	14,698	9,746	14,698	9,746

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 34: FAIR VALUES (Contd.)

Particulars	Carrying Value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial liabilities				
Amortised cost				
Lease liabilities	1,070	874	1,070	874
Trade payables	15	6	15	6
Other financial liabilities	50	2,203	50	2,203
Total	1,135	3,083	1,135	3,083

The carrying amounts of trade receivables, loans, other financial assets, cash and bank balances, trade payables/acceptances and other financial liabilities are considered to be the same as their fair values due to their short-term nature. The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 35: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025 and 31 March 2024:

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Investments in mutual funds				
As at 31 March 2025	4,604	4,604	-	-
As at 31 March 2024	2,201	2,201	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during current and previous year.

NOTE 36: LEASES

The Company has lease contracts for immovable property ranging between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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

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

- a) Applied 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

(ii) The effect of depreciation and interest related to Right of use asset and lease liability is reflected in the Statement of Profit and Loss under the heading "Depreciation and amortisation expense" and "Finance costs" (Refer note 25 & 26).

(iii) The weighted average incremental borrowing rate applied to lease liabilities for FY 24-25 is 9.25%.

The changes in the carrying value of right of use assets for the year ended 31 March 2024 and 31 March 2025 are as follows:

Particulars	Total amount
Balance as at 1 April 2023	426
Addition	733
Deletion	(19)
Depreciation	(299)
Balance as at 31 March 2024	841
Addition	460
Deletion	-
Depreciation	(320)
Balance as at 31 March 2025	981

The break-up of current and non-current lease liabilities is as follows:

Particulars	31 March 2025	31 March 2024
Current lease liabilities	283	208
Non- current lease liabilities	787	666
Total	1,070	874

The movement in lease liabilities during the year ended 31 March 2024 and 31 March 2025 is as follows:

Particulars	Total amount
Balance as at 1 April 2023	469
Addition	733
Deletion	(20)
Finance cost accrued	65
Payment of lease liabilities	(373)
Balance as at 31 March 2024	874
Addition	460
Deletion	-
Finance cost accrued	105
Payment of lease liabilities	(369)
Balance as at 31 March 2025	1,070

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Amounts recognised in statement of profit and loss account

The statement of profit or loss shows the following amounts relating to leases.

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	320	299
Interest expense on lease liabilities	105	66
Amounts included in Rent expense	14	9

The Company had total cash outflows for leases of Rs. 369 lakhs for the year ended 31 March 2025. (Previous year 31 March 2024 Rs. 355 lakhs).

NOTE 37: HEDGING ACTIVITIES AND DERIVATIVES

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Company's risk management strategy and how it is applied to manage risks are explained in note 32.

Derivatives not designated as hedging instruments:

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 6 months.

Foreign currency risk:

The forecast transactions are highly probable, and they comprise about 50% of the Company's total expected sales in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on 31 March 2025:

Purpose	Foreign currency (In lakhs)	Amount (Rs. in lakhs)	Buy/Sell	No. of contracts (Quantity)
31 March 2025				
Hedge of trade receivables (EUR)	6.8	633	Sell	35
Hedge of trade receivables (USD)	39.1	3,346	Sell	42
31 March 2024				
Hedge of trade receivables (EUR)	0.9	81	Sell	90
Hedge of trade receivables (USD)	21.4	1,785	Sell	2140

NOTE 38: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

Capital management Note 33

Sensitivity analysis disclosures Note 32

Financial risk management objectives and policies Note 32.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Judgements

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 29.

(ii) Estimating the incremental borrowing rate - leases

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(iii) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for 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.

(iv) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

(v) Impairment of investment in subsidiary

The Company tests whether there is any indication of impairment in investment in subsidiaries at least on an annual basis. In case of such indication, the recoverable amount of a particular investment is determined based on value-in-use calculations of underlying Cash generating Unit (CGU) which require the use of assumptions. The calculations use cash flow projections based on financial

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth, consistent with industry forecasts. The growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

(vi) Deferred taxes

At each reporting date, the Company assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credits). This assessment requires the use of significant estimates/assumptions with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income change or if changes in current tax regulations are enacted. (Refer note 21).

NOTE 39: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Description	31 March 2025	31 March 2024
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

Interest payable as per Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of Rs. Nil (31 March 2024: Nil) is accrued in the books of accounts.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers/information available with the Company regarding their status under MSMED Act, 2006.

NOTE 40: RELATED PARTY DISCLOSURES

(A) Name of related party and nature of its relationship:

(i) Subsidiaries	Relationship
Infobeans INC	Wholly owned subsidiary
Infobeans Technologies LLC	Wholly owned subsidiary
Infobeans Technologies DMCC	Wholly owned subsidiary
Infobeans Technologies Europe GmbH	Wholly owned subsidiary
Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited)	Wholly owned subsidiary

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

(A) Name of related party and nature of its relationship: (Contd.)

(i) Subsidiaries	Relationship
(ii) Entity in which directors are interested	
Infobeans Social and Educational Welfare Society	
(iii) Key management personnel (KMP)/Director	
Mr. Mitesh Bohra	Executive Director and President
Mr. Avinash Sethi	Director and Chief Financial Officer
Mr. Siddharth Sethi	Managing Director
Mr. Sumer Bahadur Singh	Independent Director
Ms. Shilpa Saboo	Independent Director
Ms. Mayuri Mukherjee (w.e.f 28-04-2023)	Independent Director
Ms. Oppal Perry (w.e.f 11-02-2025)	Independent Director
Ms. Surbhi Jain	Company secretary
(iv) Other related parties with whom transaction has taken place during the year (EKMP)	
Mrs. Vibha Jain	Relative of Key managerial personnel
Mrs. Meghna Sethi	Relative of Key managerial personnel
Mrs. Shashikala Bohra	Relative of Key managerial personnel
Mrs. Shibha Abhay Jain	Relative of Key managerial personnel
Mrs. Padmini Patni	Relative of Key managerial personnel
Mrs. Abha Jain	Relative of Key managerial personnel
Mrs. Arpana Vineet Jain	Relative of Key managerial personnel
Mr. Ashish Sethi	Relative of Key managerial personnel
Mr. Manoj Abhaykumar Jain	Relative of Key managerial personnel
Mr. Rajmal Bohra	Relative of Key managerial personnel
Mrs. Sheela Sethi	Relative of Key managerial personnel
Mr. Priyansh Jain	Relative of Key managerial personnel
Ms. Prisha Jain	Relative of Key managerial personnel
Mr. Ojas Sethi	Relative of Key managerial personnel
Ms. Ananyaa Jain	Relative of Key managerial personnel
Mr. Rajendra Kumar Sethi	Relative of Key managerial personnel

(B) List of transactions with related parties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1 Transactions with subsidiary companies		
- Infobeans INC (sale of services)	8,781	8,080
- Infobeans Technologies Europe GmbH (sale of services)	4,479	1,968
- Infobeans Technologies DMCC (sale of services)	121	1,275
- Infobeans Cloudtech Limited (sale of services)	80	72
- Infobeans Cloudtech Limited (purchase of services)	574	679
- Infobeans Technologies LLC (sale of services)	1,791	197

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

(B) List of transactions with related parties (Contd.)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
2 Transactions with the entity in which directors are interested			
- InfoBeans Social and Educational Welfare Society (CSR donation)		67	47
3 Directors' Remuneration			
- Mr. Avinash Sethi	KMP	108	125
- Mr. Siddharth Sethi	KMP	104	134
- Mr. Sumer Bahadur Singh	KMP	2	2
- Ms. Shilpa Saboo	KMP	2	2
- Ms. Mayuri Mukherjee (w.e.f 28-04-2023)	KMP	2	2
4 Dividend Paid			
- Mr. Mitesh Bohra	KMP	33	50
- Mr. Avinash Sethi	KMP	60	59
- Mr. Siddharth Sethi	KMP	60	60
- Mr. Priyansh Jain	EKMP	17	-
- Mrs. Shashikala Bohra	EKMP	10	10
- Mr. Rajendra Kumar Sethi	EKMP	0 *	0 *
- Mrs. Vibha Jain	EKMP	0 *	0 *
- Mrs. Sheela Sethi	EKMP	0 *	0 *
- Mrs. Shibha Abhay Jain	EKMP	0 *	0 *
- Mrs. Padmini Patni	EKMP	0 *	0 *
- Mrs. Abha Jain	EKMP	0 *	0 *
- Mrs. Arpana Vineet Jain	EKMP	0 *	0 *
- Mrs. Meghna Sethi	EKMP	0 *	0 *
- Mr. Ashish Sethi	EKMP	0 *	0 *
- Mr. Manoj Abhaykumar Jain	EKMP	0 *	0 *
- Mr. Rajmal Bohra	EKMP	0 *	0 *
5 Other Related Parties			
- Remuneration to Other Related Parties			
- Mrs. Vibha Jain	EKMP	30	30
- Mrs. Meghna Sethi	EKMP	30	30
- Ms. Prisha Jain	EKMP	-	48
- Professional fees to Other Related Parties			
- Mr Ojas Sethi	EKMP	19	-
- Ms. Ananyaa Jain	EKMP	19	-
6 Balance receivable at the end of the year			
- Infobeans INC		1,350	690
- Infobeans Technologies DMCC		45	637
- Infobeans Technologies Europe GmbH		1,525	568
- Infobeans Cloudtech Limited (sale of services)		-	5
- Infobeans Technologies LLC		391	198

* amount is below rounding off norm adopted by the Company.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 41: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is Rs. Nil (March 31, 2024: Rs. Nil).

(b) Contingent Liabilities

The contingent liabilities for the Company as at 31 March 2025 are Nil (31 March 2024: Nil).

(c) Financial Guarantee

The Company has not given any financial guarantee on its behalf or on behalf of its subsidiaries.

NOTE 42: AMALGAMATION OF INFOBEANS CLOUDTECH LIMITED WITH THE COMPANY

The Board of Directors of the Company at its meeting dated 02 May 2025 have approved the draft scheme of amalgamation of Infobeans Cloudtech Limited (a wholly owned subsidiary of the Company) with the Company under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') subject to

the requisite approvals under the Act and the sanction of the scheme by National Company Law Tribunal ("NCLT"). The appointed date of the said scheme is April 01, 2025 or such other date as may be approved by the NCLT or any other competent authority. No effect of the scheme has been given in the standalone financial statements as the same is yet to be approved by NCLT.

NOTE 43: MAINTENANCE OF BOOKS OF ACCOUNTS AND AUDIT TRAIL

As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used Tally ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, management has not come across any instance of the audit trail feature being tampered with in respect of Tally ERP accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year.

For payroll processing, the Company has used a software for the period 01 April 2024 to 30 September 2024 which is operated by a third-party software service provider. The management has not been able to obtain the Service Organisation Controls report, and hence unable to comment on whether audit trail feature of the said software was enabled and operated throughout the aforesaid period for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, the Company has used accounting software to maintain revenue records which does not have the feature of recording audit trail (edit log) facility.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Mustafa Saleem

Partner
Membership No.: 136969
Place: Pune
Date: May 02, 2025

Siddharth Sethi

Managing Director
(DIN: 01548305)
Place: Indore
Date: May 02, 2025

Avinash Sethi

Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 02, 2025

Surbhi Jain

Company Secretary
Membership No.: A32127
Place: Indore
Date: May 02, 2025

For and on behalf of Board of Directors of
Infobeans Technologies Limited
CIN: L72200MP2011PLC025622

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

NOTE 44: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance more than +/- 25%
Current ratio	Current Assets	Current Liabilities	10.26	2.95	247.45%	Variance due to Increase in investments in mutual funds and reduction in current liabilities on account of derecognition of deferred consideration payable on business combination.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.03	5.14%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	12.78	12.55	1.81%	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.16	0.11	41.87%	Variance is due to increase in the profit during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.80	4.55	5.36%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.09	3.52	-40.75%	Variance is due to Increase in investments in mutual funds and reduction in current liabilities on account of derecognition of deferred consideration payable on business combination.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.17	0.12	34.35%	Variance is due to increase in the profit during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	0.21	0.16	31.67%	Variance is due to increase in the profit during the year.
Return on Investment	Interest (Finance Income)	Investment	0.08	0.07	10.78%	NA

NOTE 45: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

(All amounts are in Rs. lakhs unless stated otherwise)

- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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,
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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,
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Mustafa Saleem

Partner

Membership No.: 136969

Place: Pune

Date: May 02, 2025

Siddharth Sethi

Managing Director

(DIN: 01548305)

Place: Indore

Date: May 02, 2025

For and on behalf of Board of Directors of

Infobeans Technologies Limited

CIN: L72200MP2011PLC025622

Avinash Sethi

Director and Chief Financial Officer

(DIN: 01548292)

Place: Indore

Date: May 02, 2025

Surbhi Jain

Company Secretary

Membership No.: A32127

Place: Indore

Date: May 02, 2025

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1



ITEM No.4
IA/2(MP)2026
in
CA(CAA)/7(MP)2025

Proceedings under Section Rule 11

IN THE MATTER OF:

Infobeans Cloudtech Ltd (Transferor Company)

Infobeans Technologies Ltd (Transferee Company)

.....Applicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant

: Mr. Yuvraj Girin Thakore, Adv (Online)

ORDER

Delivered on 02/02/2026

IA/2(MP)2026

1. The present Application has been filed by the Applicant/Company under Rule 11 of the NCLT Rules, 2016 and prays for to direct the Applicant Transferee Company for holding and convening of meeting on 14th March, 2026 and consequential orders for appointment of Chairman and Scrutinizer for the said meeting.
2. Ld. Counsel for the Applicant submits that *vide* order dated 04.11.2025, this Tribunal had directed convening of the meeting of the equity shareholders of the Transferee Company. Being aggrieved by the said direction, the Applicant preferred an appeal before the Hon'ble NCLAT, which is presently pending adjudication. It is further submitted that the Applicant is now inclined to withdraw the said appeal in order to facilitate expeditious disposal of the matter. Accordingly, the Applicant has prayed for issuance of fresh directions for holding the meeting on 14.03.2026.
3. Ld. Counsel for the Applicant further submits that no interim order has been passed by the Hon'ble NCLAT in the present matter.



4. We have heard the Ld. Counsel for the Applicant and perused the record.
5. Upon consideration of the submissions and the material available on record, we find that the prayer made by the Applicant in the present Application is in consonance with the directions already issued by this Tribunal *vide* order dated 04.11.2025. Therefore, the present Application deserves to be allowed.
6. The meeting of the equity shareholders of the Transferee Company shall be convened on 14.03.2026, subject to the terms and conditions as directed earlier. The Chairman and Scrutinizer shall be appointed as per the earlier order. Necessary consequential directions shall follow.
7. In view of the above, **IA/2(MP)2026** stands **allowed & disposed of**.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
CA(CAA)/7(MP)2025

Order under Section 230-232

IN THE MATTER OF:

Infobeans Cloudtech Ltd
(Transferor Company)

Infobeans Technologies Ltd
(Transferee Company)

.....Applicants

Coram:

Brajendra Mani Tripathi, Hon'ble Member(J)
Man Mohan Gupta, Hon'ble Member(T)

ORDER

Delivered on 04/11/2025

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Harsh/LRA

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

C.A.(CAA) No. 07/2025

Application under Section 230-232 of the Companies Act, 2013
IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

INFOBEANS CLOUDTECH LIMITED
(TRANSFEROR COMPANY)
AND
INFOBEANS TECHNOLOGIES LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

Infobeans Cloudtech Limited

CIN No: U72900MP2010PLC069518
Having its Registered Office 525,
5th Floor, Rafael Tower, 8/2,
Old Palasia, Indore-452018,
Madhya Pradesh, India.

.....Applicant/Transferor Company

Infobeans Technologies Limited

CIN No: L72200MP2011PLC025622
Having its Registered Office at Crystal
IT Park, STP-I, 2nd Floor, Ring Road,
Indore-452001, Madhya Pradesh, India.

.....Applicant/Transferee Company

Order pronounced on: 04.11.2025

Coram:

Shri. Brajendra Mani Tripathi, Hon'ble Member (J)
Shri. Man Mohan Gupta, Hon'ble Member (T)



Appearance:

For the Applicant Companies: Mr. Yuvraj Thakore (Advocate)

J U D G E M E N T

1. This Joint Application is filed is e-filed, on 27.09.2025, by the Applicant Companies namely Infobeans Cloudtech Limited, (hereinafter referred to as “**Transferor Company**”) and Infobeans Technologies Limited (hereinafter referred to as “**Transferee Company**”) under Section 230-232 of the Companies Act, 2013 (hereinafter referred to as “**the Act**”), read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (hereinafter referred to as “**the Rules**”), providing for a Scheme of Amalgamation of Transferor company with the Transferee Company. The Transferor Company and the Transferee Company are hereinafter collectively referred to as the “**Applicant Companies**”.

2. The First Motion Application is filed for seeking, inter alia, the following reliefs: -

- a) *To dispense the meeting of the Equity Shareholders and Unsecured Creditors of the Transferor Company.*
- b) *To dispense the meeting of the Equity Shareholders of the Transferee Company.*
- c) *To convene and hold the meeting of the Equity Shareholder and appointment of chairman and scrutinizer, if not inclined to grant dispensation of the Equity Shareholder.*

(A copy of the proposed Scheme of Amalgamation whereby the Applicant Company/Transferor Company are merging into the Applicant Company/Transferee Company, is annexed to the application and marked as **ANNEXURE 9.**)



3. JURISDICTION OF THE BENCH:

The Applicant Companies submitted that the subject matter of this Joint Application is within the jurisdiction of this Bench as the Registered Offices of the Applicant Companies are situated at Indore.

4. THE APPLICANT COMPANIES AVERMENTS MADE IN THE APPLICATION ARE BRIEFLY DESCRIBED AS UNDER:

a) Infobeans Cloudtech Limited was originally incorporated as ‘Eternus Solutions Private Limited’ on 14.10.2010, a Private Limited Company with Registrar of Companies, Pune under the provisions of Companies Act, 1956 vide Corporate Identification Number (CIN): U72900MP2010PLC069518 in the State of Maharashtra and is currently situated in the State of Madhya Pradesh. On 16.08.2022 a fresh Certificate of Incorporation upon change of name was issued and the name was changed to Infobeans Cloudtech Limited. The Registered office of the Transferor Company is situated at 525, 5th Floor, Rafael Tower, 8/2, Old Palasia, Indore - 452018, Madhya Pradesh, India. (Certified copy of the Memorandum and Articles of Association of the Transferor Company is annexed and marked as ANNEXURE 2 to the Application.)

b) **Main objects** of the Transferor Company are below:

- i. To carry out the business of providing software consultancy services in the field of CRM, ERP, custom development, cloud computing technologies, Mobility, AI/ML, Digital transformation, blockchain technologies, testing and application development in all software services.

c) The Authorised Share Capital of the Transferor Company as on 31.03.2025 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	



11,65,000 Equity Shares of Rs. 10/- each	1,16,50,000
96,000 Series A Compulsory Convertible Preference Shares (Series A CCPS) of Rs. 10 each	9,60,000
73,000 Series B Compulsory Convertible Preference Shares (Series B CCPS) of Rs. 10 each	7,30,000
66,000 Series C Compulsory Convertible Preference Shares (Series C CCPS) of Rs. 10 each	6,60,000
TOTAL	1,40,00,000
Issued, Subscribed and Paid up Share Capital	
8,00,256 Equity Shares of Rs. 10/- each	80,02,560
TOTAL	80,02,560

On 31.03.2025, there has been no change in the authorised, issued, subscribed, and paid-up share capital of the Transferor Company. The entire equity share capital of the Transferor Company is held by the Transferee Company and its nominees, making the Transferor Company a wholly-owned subsidiary of the Transferee Company. (Certified copy of the latest Audited Balance Sheet as on 31.03.2025 of the Transferor Company is annexed and marked as **ANNEXURE 3** to the Application.)

- d) Infobeans Technologies Limited is a Listed Company incorporated on 18.03.2011 as a Private Limited Company, with Registrar of Companies, Gwalior, under the provisions of the Companies Act, 1956 vide Corporate Identification Number (CIN): L72200MP2011PLC025622 in the State of Madhya Pradesh. The Registered office of the Transferee Company is situated at Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore-452001, Madhya Pradesh, India.

(Certified copy of the Memorandum and Articles of Association of the Transferee Company is annexed and marked as **ANNEXURE 5** to the Application.)

- e) **Main objects** of the Transferee Company are below:



- i. To engage in India or elsewhere with or without collaboration in the business and activities of developers, designers, manufacturers, producers, processors, buyers, sellers, resellers, importers, exporters, traders, distributors, suppliers, in software, hardware, E-commerce, internet, E-business, ERP, computers and peripherals, telecommunication, media, information bank, technology transfer, technology development, technology patent, and electronic and communication system to or in the field of all types of industries and business activities and to promote, encourage, establish, develop, maintain, organise, undertake manage, operate, conduct & run, to act as franchisee or to appoint franchisee or sub franchisee in India or abroad, for software development/consultancy, web site development/consultancy, software/hardware research and development, computer software & hardware training centers, data processing centers, computer coaching classes, computer consultancy, manpower consultancy, business, & other allied activities for all sort of services relating to computer, its maintenance, repairs, programs & operations & to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological, social or other services & to carry on the business as buyers, leasers, and sellers of and dealers in all types of electronic components and equipments necessary for attaining the above objects.
- ii. To carry on the business of, to purchase and sell advertising time or space at any Internet, Web, television center, Radio station or in India or abroad of any other kind of media currently in vogue or may be in vogue at any time like, newspaper advertising, video



consultancy, space booking, Video Conferencing, creative support, contracting, and other activities related to advertising agencies, publisher, internet, ecommerce and video-industry and to carry on the business as buy, sell, hire, lease, sponsor, sponsor, trade or otherwise deal in commercial programming/broadcasting through satellite network channels, cable, and other media and equipment.

- f) The Transferee Company has a huge number of Equity Shareholders and the list of which is annexed as an **ANNEXURE 18 on pages 356 to 367** to the Joint Company Scheme Application. Details of the category of shareholders in the Register of Members as on 31.03.2025 of Transferee Company are annexed as **ANNEXURE 19**, as below:

Sr. No.	Category of Shareholder	Number of Shareholder	No of Shares Held	% of the Shareholding
1	Promoter & Promoter Group	17	1,80,43,746	74.04
2	Public	25,030	63,25,084	25.96
	Total	25,047	2,43,68,830	100.00

- g) The Transferee Company is a listed entity having a total of 25,047 shareholders. In view of the large number of shareholders, the Board of Directors of the Transferee Company in its meeting held on 02.05.2025, duly delegated authority to an authorised person to accord consent for the purpose of the Scheme. A certified copy of the said resolution of the Board of Directors is annexed as **ANNEXURE 8**, and the relevant extract of the said meeting is reproduced below for reference:

RESOLVED FURTHER THAT the Chairman & Managing Director/Whole time Director of the Company be and are hereby authorised to grant consent to InfoBeans Technologies Ltd and sub-delegate, as necessary, for matters to be approved by the



Company till the amalgamation is sanctioned by the National Company Law Tribunal.

- h) The Authorised Share Capital of the Transferee Company as on 31.03.2025 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
TOTAL	25,00,00,000
Issued, Subscribed and Paid up Share Capital	
2,43,68,830 Equity Shares of Rs. 10/- each fully paid	24,36,88,300
TOTAL	24,36,88,300

(Certified copy of the latest Audited Balance Sheet as on 31.03.2025 of the of the Transferee Company is annexed hereto and marked as **ANNEXURE 6** to the Application.)

- i) The Applicant Companies have filed their respective Certificates of Incorporation, Copy of Memorandum of Association and Articles of Association inter alia delineating their object clauses and the same is on record. The copy of the latest Audited Balance sheet of the Applicant Companies for the Financial Year ending 31.03.2025 have been submitted and the same are on record. The Applicant Companies also filed copy of the Certificate by the Statutory Auditors of the Applicant Companies under Section 133 of the Companies Act, 2013 and the same is also on record.

5. The Board of Directors of the Applicant Companies in their respective Board Meetings held on **01.05.2025** and **02.05.2025** has approved **unanimously** the Scheme of Amalgamation between the Transferor Company and the Transferee Company with the **Appointed date being 01.04.2025**.

(Certified copy of the Scheme of Amalgamation approved by the Board of Directors of the Applicant Companies are annexed and marked as **ANNEXURE**



9 to the Application. Certified copies of the resolutions passed at the respective meetings of the Board of Directors of the Applicant Companies approving the scheme are annexed and marked as **ANNEXURE 7 & 8** to the Application.)

6. **RATIONALE AND BENEFITS OF THE SCHEME:**

The Applicant Company submits that the rationale behind the amalgamation, inter alia, have the following benefits:

The proposed Scheme will benefit in the following manner:

- i. Amalgamation will provide synergies by strengthening the operational capabilities and streamline operations which will result in efficiency of management and maximization of value for all the stakeholders,
- ii. Pooling and more efficient utilization of the resources, leading to optimum use of infrastructure, cost reduction and efficiency, and
- iii. Ensuring a streamlined group structure by reducing the number of legal entities in the group, reducing the administrative hassles and multiplicity of inter-alia, legal and regulatory compliances required at present.

7. **ACCOUNTING TREATMENT:**

The Applicant Companies submitted that the accounting treatment specified in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133. Copies of the Auditor Certificate under Section 133 of the Companies Act, 2013 certifying the same is annexed as **ANNEXURE 10 & 11** to the Application.

8. **ISSUE OF SHARES AND CANCELLATION OF SHARES:**

- a) Upon Coming into Force of the Scheme, in consideration of the transfer and vesting of the Undertaking of Transferor Company in the Transferee Company in terms of the Scheme, all equity shares of the Transferor

Company held by the transferee Company shall stand cancelled without further application, act or deed. It is clarified that no new shares shall be issued, or payment made in cash whatsoever by the transferee company in lieu of shares of the Transferor Company.

- b) Upon Coming into Force of the Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by the transferee Company, as the case may be shall, without any further application, act, instrument, or deed be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

9. **SHAREHOLDERS:**

It is averred that Transferor Company is a wholly owned subsidiary company and it has only one Equity Shareholder. The said shareholder of Transferor Company has given its respective Consent Affidavits for approving the Scheme. Furthermore, there are total 25,047 Equity Shareholders in the Transferee Company. However, the said shareholders of Transferee Company have not given its respective consent Affidavits for approving the Scheme. Copy of Certificate of Chartered Accountant certifying the list of shareholding pattern of the Applicant Companies are enclosed as **ANNEXURE 13 & 19** to the Application. Copy of the Affidavit given by the shareholder of the Transferor Company stating No Objection to the Scheme of Amalgamation is attached hereto and marked as **ANNEXURE 14** to the Application.

10. **SECURED CREDITOR:**

As on **31.03.2025**, the Transferor Company and the Transferee Company has not availed any secured loans as on the date of filing of this application and hence does not have Secured Creditors. Therefore, the requirement of obtaining consent from Secured Creditors does not arise. Certification issued by the Chartered Accountant certifying that there are no Secured Creditor in the Applicant Companies are annexed to the Application as **ANNEXURE 15 & 20.**



11. UNSECURED CREDITORS:

There is only one Unsecured creditor in the Transferor Company as on **31.03.2025** comprising in value of Rs. 3,86,280/- (Rupees Three Lakh Eighty Six Thousand Two Hundred and Eighty Only). Certificate of Chartered Accountant certifying the list Un-Secured Creditor of the Transferor Company is enclosed as ANNEXURE 16. Copy of Affidavits given by the concerned Unsecured Creditors of the Transferor Company declaring No Objection to the Scheme of Amalgamation are enclosed as ANNEXURE 17. Further, Transferee Company has not availed any unsecured loans as on the date of filing of this application and hence does not have any Unsecured Creditor. Therefore, the requirement of obtaining consent from Unsecured Creditor does not arise. Certification issued by the Chartered Accountant certifying that there are no Secured Creditor in the Applicant Companies are annexed to the Application as ANNEXURE 21.

12. POSITION OF AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY AFTER AMALGAMATION:

- a) Upon the Coming into Force of the Scheme, the Authorized Share Capital of the Transferor Company of Rs.1,40,00,000/- (One Crore Forty Lakhs Only) consisting of 11,65,000 equity shares of Rs. 10 each, and 2,35,000 preference shares of Rs.10 each shall be added to the Authorized Share Capital of the Transferee Company and the Authorized Share Capital of the Transferee Company shall stands enhanced to Rs.26,40,00,000 (Twenty Six Crore Forty Lakhs only) consisting of 2,61,65,000 equity shares of INR 10 each, and 2,35,000 preference shares of Rs. 10/- each as on the Effective Date, without any further act or deed on part of the Transferee Company and without any further payment of the stamp duty or the registration fees.
- b) Upon Coming into Force of the Scheme, the addition of the authorized



share capital of the Transferor Company in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall reflect the aforesaid Authorized Share Capital of the Transferee Company and the said capital clause shall read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Transferee Company is Rs. 26,40,00,000/- (Twenty Six Crore Forty Lakhs only) divided into:

- i) 2,61,65,000 (Two Crores Sixty One Lakhs Sixty-Five Thousand) Equity Shares of face value of Rs. 10 each (Rupees Ten only);*
- ii) 96,000 (Ninety-Six Thousand) Series A Compulsorily Convertible Preference Shares (Series A CCPS) of Rs. 10 each (Rupees Ten only);*
- iii) 73,000 (Seventy-Three Thousand) Series B Compulsorily Convertible Preference Shares (Series B CCPS) of Rs. 10 each (Rupees Ten Only) and*
- iv) 66,000 (Sixty-Six Thousand) Series C Compulsorily Convertible Preference Shares (Series C CCPS) of Rs. 10 each (Rupees Ten only).*

- c) Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause and Change in the Object Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

13. **DECLARATION AND SUBMISSIONS:**

- i. The Applicant Companies submits that in compliance of SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10.03.2017, the Applicant Transferee Company by its letter dated 17.09.2025 and 19.09.2025

forwarded copy of Scheme with the BSE Limited and NSE Limited, respectively. Copy of the letter sent to the NSE & BSE is annexed hereto and marked as **ANNEXURE 12** to the Application.

- ii. The Applicant Companies submits that neither the Applicant Transferor Company nor the Applicant Transferee Company are registered under the Monopolies and Restrictive Trade Practices Act, 1969 and no investigation or proceedings against the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013 as well as Sections 235 to 251 of the Companies Act, 1956 or the like are pending.
- iii. The Applicant Companies submits that the provisions of the Competition Commission Act, 2002 is not applicable to the present Scheme and hence no notice is required to be served on the Competition Commission of India.
- iv. The Applicant Companies submits that no notice is required to be served on Reserve Bank of India as provisions of FEMA Act are not attracted in the present Scheme of Amalgamation as there are no foreign shareholders in the Applicant Transferor Company. Further, the Scheme being between the wholly owned Subsidiary and its Holding Company, no shares are being allotted to any non-resident.
- v. The Applicant Companies further submits that the transferor company is a wholly owned subsidiary of Transferee Company, therefore no valuation is required as there will be no issue of new shares.
- vi. The Applicant Companies have submitted that the sanction of the Scheme of Amalgamation shall be beneficial to the Transferor and Transferee Companies, their shareholders, and creditors, and shall not be prejudicial to the public interest.
- vii. The Applicant Companies also submits that the Scheme of Amalgamation will not affect the rights and interests of the members or the creditors of the Applicant Companies and does not involve any re-organisation of the

share capital of the Applicant Company and all assets of the Transferor Company would be transferred to the Applicant Transferee Company. The assets and liabilities of the Transferor Company will be appropriated under the Scheme of Amalgamation by the Transferee Company and the shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued and there is no change in the capital structure.

- viii. The Applicant Companies submit that the Chartered Accountant's certificate dated 27.08.2025 confirms a positive pre- and post-merger net worth, with assets exceeding liabilities. Copy of Certificate of Chartered Accountant certifying the net worth of the Applicant Transferee Company is enclosed as **ANNEXURE 22** to the Application. As there are no secured and only one unsecured creditor, meetings of creditors are not required. However, if dispensation of the Equity Shareholders' meeting is not granted, appropriate directions may be issued to convene the meeting and appoint a Chairman and Scrutinizer.

ANALYSIS AND OBESERVATIONS

14. It is observed that the Applicant Companies have submitted that the sanction of the Scheme of Amalgamation shall be beneficial to the Transferor and Transferee Companies, their shareholders, and creditors, and shall not be prejudicial to the public interest.

15. It is noted and observed that the Scheme of Amalgamation does not affect the rights or interests of members or creditors, involves no reorganization of share capital, and entails transfer of all assets and liabilities of the Transferor Company to the Transferee Company without issuance of new shares or alteration in capital structure.

16. There are no Preference Shareholders, Debenture Holders, and Secured Creditors in the Applicant Companies, therefore, the need to convene their



meeting does not arise.

17. It is apt to refer to the judgment dated 16.01.2017 passed by the Hon'ble Delhi High Court in *Adobe Properties Private Limited with AMP Motors Private Limited* [CO. APPL.(M) No. 150/2016] wherein the Hon'ble High Court dealt with the question of dispensing with the requirement of convening meeting of the equity shareholders, secured and unsecured creditors to consider and approve the scheme of amalgamation of the Applicant companies therein. The Hon'ble High Court made reference to several judicial precedents before taking the view that a court/ tribunal has the discretionary power to order the convening of such meeting or dispensing with the same, however, such power has to be exercised judicially, to further the ultimate aim and object of the statute. Relevant extract of the judgment reads thus: -

“25. The legal position that emerges from a conspectus of the above decisions can be summarized as follows:

i. The Court may dispense with the requirement of convening meetings of members and/or creditors or a class thereof, in view of the circumstance that a scheme is not being proposed to members and/or creditors or a class thereof.

ii. The Court may dispense with the requirement of convening meetings of the members and/or creditors of the holding company in the event a wholly owned subsidiary is being amalgamated into its holding company and no variation of rights is being caused to such members and/or creditors of the holding company.

iii. The Court may dispense with the requirement of convening meetings of creditors or a class thereof, of the wholly owned subsidiary, in the event a wholly owned subsidiary is being amalgamated into its holding company and the rights of creditors of wholly owned subsidiary remain unaffected therein.

iv. The Court may exercise its discretion to dispense with the requirement of convening meetings of members and/or creditors, or a class thereof, in view of the consent obtained from majority in number and three-fourths in value of such members and/or creditors, or a class thereof, as the case may be, in writing to the proposed scheme.”

18. We have heard the Learned Counsel for Applicant Companies and



perused the documents filed. This is the first stage joint Application seeking for dispensation of meetings of Shareholders & Unsecured Creditor of Transferor Company, and of Shareholders of Transferee Company for the Scheme of Amalgamation. Furthermore, if this Hon'ble Tribunal is not inclined to grant dispensation of the Equity Shareholder, the Applicant Company seeks appropriate directions from this Hon'ble Tribunal to convene and hold the meeting of the Equity Shareholder and appointment of chairman and scrutinizer. All the shareholder and unsecured creditor of Transferor Company have given their consent for the Scheme, and there are no secured creditors in the Applicant Companies. The consent of shareholder of Transferee Company remains pending. We have perused the Certificate issued by the Chartered Accountant with regard to the shareholders and creditors. In view of the above facts, we hold that meetings of equity shareholders and unsecured creditor of the Transferor Company be dispensed with.

ORDER

19. After hearing the Learned Counsel for Applicant Companies and after perusing the documents filed, we pass the following order:

- (a) **Meetings Dispensed:** We hereby dispense with convening the meeting of Shareholder and Unsecured Creditor of the Transferor Company.
- (b) **Meetings to be Held:** Meetings of the Equity Shareholders of the Transferee Company.
- (c) **Mode of meetings of Equity Shareholders of the Transferee Company:** The meeting of the Equity Shareholders of the Transferee Company shall be held on Saturday, 20.12.2025 at 11.00 a.m. at the registered office of the Applicant Transferee Company.
- (d) **Advertisement:** At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be



published once each in English and in Hindi as per Rule 7 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016.

- (e) **Individual Notices:** At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to each of the said Equity Shareholders of the Applicant Transferee Company as per Rule 6 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016, by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Equity Shareholders of the Applicant Transferee Company whose email addresses are duly registered with the Applicant Transferee Company as applicable for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Transferee Company at their last known address or email addresses as per the records of the Applicant Transferee Company as applicable. The said notices along with accompanying documents shall also be posted on the website of the Applicant(s) if any.
- (f) **Chairperson:** Mr Vipul Khandelwal, CA, (Mobile No. 7415477545, Email Id. khandelwalvipul.ca@gmail.com) is appointed as the Chairperson of the meetings to be held as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 1,00,000/- for conducting the aforesaid meeting(s) as Chairperson.
- (g) **Scrutinizer:** Mr Ronak Patni, CA (Mobile No. 9752111168, Email Id. caronakpatni@gmail.com) is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid consolidated sum of Rs. 25,000/- for acting as Scrutinizer.



- (h) **Quorum and Attendance:** That the quorum of the aforesaid meeting of the Equity Shareholders of the Applicant Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.
- (i) **Mode of Voting:** The meeting would be held physically and voting shall be conducted physically by polling paper/raising hand.
- (j) **Cut-off date:** The cutoff date for determining the eligibility to vote and value of votes shall be 07.08.2025 for Equity Shareholders of the Applicant Transferee Company and the value of the votes cast shall be reckoned and scrutinized with reference to the said date.
- (k) **Voting procedure:** For the meeting of the Equity Shareholders of the Applicant Transferee Company the procedure for voting by polling paper and conduct of voting, in so far as the same is prescribed by the Companies (Management & Administration) rules 2014 (“the said Rules”) and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.
- (l) **Proxies & Board Resolutions:** The voting by Proxy is permitted in respect of the meeting of the Equity Shareholders of the Applicant Transferee Company
- (m) That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
- (n) The votes cast shall be scrutinized by the Scrutinizer. Votes cast in all the modes shall be consolidated. The Scrutinizer shall prepare and submit the

reports on the meeting along with all papers relating to the voting to the Chairperson of the meetings within 7 days of the conclusion of the meetings. The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

- (o) The value of each Equity shareholders of the Applicant Transferee Company shall be in accordance with the books and records of the Applicant Transferee Company as applicable, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting(s).
- (p) The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of Equity Shareholders of the Applicant Transferee Company casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting(s) under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
- (q) The Chairperson to report to the Tribunal the results of the said meeting(s) within four weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016, verified by affidavit.

20. Directs in compliance with sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, that the Applicant Companies shall send a notice in Form No. CAA 3 along with a copy of the Scheme of Amalgamation and disclosures mentioned under Rule 6 to: (i) The Central Government through the Regional Director, North-Western Region, (ii) The Registrar of Companies Gwalior, (iii) The Official Liquidator, (iv) The jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, (v) The Securities and Exchange Board of India, (vi) The NSE and BSE concerned office, and any other Sectoral regulators who may have significant



bearing on the operation of the applicant companies or the Scheme.

Stating that the representation, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by e-mail at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representations under sub-Section (5) of Section 230 of the Act, shall sent the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

21. The Applicant Companies to file an affidavit proving service of notices to all statutory/sectoral authorities and compliance of all directions contained herein within two weeks after such services.

22. The Applicant Companies are at liberty to file second motion petition within two weeks from the date of filing of the report by the Chairperson of the meeting.

23. All the aforesaid directions shall be complied with, strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

24. The application being **Company Application CA (CAA) 07 of 2025** is **allowed** and **disposed of** accordingly.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Harsh-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)