

Independent Auditor’s Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Infobeans Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infobeans Technologies Limited (the “Company”) for the quarter ended June 30, 2024 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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S R B C & C O L L P

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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per Mustafa Saleem

Partner

Membership No.: 136969

UDIN: 24136969BKFGSU2354

Pune

July 23, 2024

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

Particulars	₹ In Lakhs except per share Data			
	Quarter Ended		Year Ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
Income				
I Revenue from operations	6,632	6,003	5,692	23,082
II Other income	83	909	49	1,176
III Total income (I+II)	6,715	6,912	5,741	24,258
Expenses				
a) Employee benefits expense	4,372	4,325	4,107	16,589
b) Finance costs	40	115	109	442
c) Depreciation and amortisation expense	158	158	166	648
d) Other expenses	602	604	715	2,932
IV Total expenses	5,172	5,202	5,097	20,611
V Profit Before Tax (III-IV)	1,543	1,710	644	3,647
VI Tax expense				
Current tax	321	218	235	937
Short/(excess) provision in respect of earlier year	-	0*	-	0*
Deferred tax	80	26	(55)	(178)
Total tax expenses	401	244	180	759
VII Profit for the period (V-VI)	1,142	1,466	464	2,888
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
- Remeasurement of the defined benefit obligations	(46)	22	(69)	(69)
- Income tax relating to above	13	(7)	20	20
IX Total other comprehensive income	(33)	15	(49)	(49)
X Total comprehensive income for the period (VII + IX)	1,109	1,481	415	2,839
XI Paid-Up equity share capital (Face value of the Share is Rs.10 per share)	2,436.88	2,429.84	2,429.23	2,429.84
XII Reserves excluding revaluation reserves as per the balance sheet				24,552
XIII Earnings per share (of Rs 10/- each) (not annualised)				
(1) Basic (₹)	4.69	6.04	1.91	11.89
(2) Diluted (₹)	4.67	5.99	1.90	11.80

*amount below Rs. 1 Lakhs

INFOBEANS TECHNOLOGIES LIMITED
CIN - L72200MP2011PLC025622
Registered Office -Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP 452001 IN
Website : www.infobeans.com, Email : investor.relations@infobeans.com, Contact No. : 0731 - 7162000, 2102

Notes to unaudited standalone financial results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 July 2024 and were subjected to limited review by the Statutory Auditors.
- 2 The figures for the quarter ended 31 March 2024 are the derived figures between audited figures in respect of full financial year ended 31 March 2024 and the unaudited published year to-date figures up to 31 December 2023, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
- 3 During the current quarter, the Company has reversed deferred consideration of Rs 1,348 lakhs in respect of acquisition of InfoBeans Cloudtech Limited which is no longer payable based on a settlement agreed with one of the sellers taking into account the expected level of performance of the entity. The corresponding carrying value of investment in subsidiary has also been derecognised to the extent of the aforesaid amount.
- 4 During the quarter ended 30 June 2024, 70,400 equity shares of Rs 10/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2016 resulting in an increase in the paid-up share capital by Rs. 7 Lakhs and securities premium by Rs. 277 Lakhs.
- 5 The company operates in one segment i.e. Information Technology services. Accordingly, no separate segment disclosures as required under "Ind AS-108 : Operating Segments" have been presented.
- 6 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.
- 7 The above standalone results are available on the Company's website - <https://www.infobeans.com/investors> and on the stock exchange at <https://www.nseindia.com> and <https://www.bseindia.com>

**For and on Behalf of Board of Directors of
InfoBeans Technologies Limited**

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Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: 23 July 2024

Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Infobeans Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infobeans Technologies Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), for the quarter ended June 30, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Infobeans Cloudtech Limited
Infobeans Inc.
Infobeans Technologies DMCC
Infobeans Technologies Europe GmbH
Infobeans Technologies LLC

S R B C & COLLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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per Mustafa Saleem

Partner

Membership No.: 136969

UDIN: 24136969BKFGSV5507

Pune

July 23, 2024

Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

Particulars	(₹ In Lakhs except per share Data)			
	Quarter Ended		Year Ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
Income				
I Revenue from operations	9,696	9,694	9,160	36,852
II Other income	307	316	277	1,523
III Total income (I+II)	10,003	10,010	9,437	38,375
Expenses				
a) Employee benefits expense	6,854	6,821	6,908	26,954
b) Finance costs	65	140	147	576
c) Depreciation and amortisation expense	670	672	758	2,939
d) Other expenses	1,279	1,128	1,038	4,754
e) Impairment of Goodwill and Intangibles (net) (Refer Note 4)	-	61	-	61
IV Total expenses	8,868	8,822	8,851	35,284
V Profit before tax(III-IV)	1,135	1,188	586	3,091
VI Tax expense				
Current tax	353	282	357	1,240
Short/(excess) provision in respect of earlier year	-	0 *	-	8
Deferred tax	7	(18)	(117)	(404)
Total tax expenses	360	264	240	844
VII Profit for the period (V-VI)	775	924	346	2,247
VIII Other comprehensive income/ (loss)				
Items that will not be reclassified to profit or loss in subsequent periods				
- Remeasurement of the defined benefit obligations	(31)	43	(90)	(103)
- Income tax relating to above	9	(13)	26	30
Items that will be reclassified to profit or loss in subsequent periods				
- Exchange differences in translating the financial statements of foreign operations	(3)	18	(30)	52
IX Total other comprehensive income/ (loss)	(25)	48	(94)	(21)
X Total comprehensive income for the period (VII + IX)	750	972	252	2,226
XI Profit for the period attributable to				
- Owners of the Company	775	924	346	2,247
- Non-controlling Interest	-	-	-	-
XII Total other comprehensive income/ (loss) attributable to				
- Owners of the Company	(25)	48	(94)	(21)
- Non-controlling Interest	-	-	-	-
XIII Total comprehensive income attributable to				
- Owners of the Company	750	972	252	2,226
- Non-controlling Interest	-	-	-	-
XIV Paid-Up equity share capital (Face value of the Share is Rs.10 per share)	2,436.88	2,429.84	2,429.23	2,429.84
XV Reserves excluding revaluation reserves as per the balance sheet				27,149
XVI Earnings per share (of Rs 10/- each) (not annualised)				
(1) Basic (₹)	3.18	3.80	1.43	9.25
(2) Diluted (₹)	3.17	3.78	1.42	9.18

* amount below Rs. 1 Lakhs

INFOBEANS TECHNOLOGIES LIMITED

CIN - L72200MP2011PLC025622

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

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Notes to Unaudited Consolidated Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 July 2024 and were subjected to limited review by the Statutory Auditor.
- 2 The figures for the quarter ended 31 March 2024 are the derived figures between audited figures in respect of full financial year ended 31 March 2024 and the unaudited published year to-date figures up to 31 December 2023, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
- 3 During the current quarter, the Group has reversed deferred consideration of Rs 1,348 lakhs in respect of acquisition of InfoBeans Cloudtech Limited which is no longer payable based on a settlement agreed with one of the sellers taking into account the expected level of performance of the entity. The corresponding goodwill has also been derecognised to the extent of the aforesaid amount.
- 4 As at 31 March 2024, management tested the recoverability of carrying amounts of goodwill and intangible assets pertaining to business combinations as a part of its annual impairment assessment. Basis such assessment, the Group recognised an impairment loss of Rs. 61 lakhs (net of reversal of corresponding contingent consideration of Rs. 1,925 lakhs in respect of business acquisition which is no longer payable) for the quarter and year ended 31 March 2024.
- 5 During the quarter ended 30 June 2024, 70,400 equity shares of Rs 10/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2016 resulting in an increase in the paid-up share capital by Rs. 7 Lakhs and securities premium by Rs. 277 Lakhs.
- 6 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 Group believes the impact of the change will not be significant.
- 7 The Group operates in one segment i.e. Information Technology services. Accordingly, no separate segment disclosures as required under "Ind AS-108 : Operating Segments" have been presented.
- 8 The above consolidated results are available on the Company's website - <https://www.infobeans.com/investors> and on the stock exchange at <https://www.nseindia.com> and <https://www.bseindia.com>

**For and on Behalf of Board of Directors of
InfoBeans Technologies Limited**

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Avinash Sethi
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Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: 23 July 2024