

Independent Auditor’s Review Report on the Quarterly and Year to Date 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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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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

Paul
Alvares

Digitally signed by Paul Alvares
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per Paul Alvares

Partner

Membership No.: 105754

UDIN: 23105754BGQURC8773

Place: Pune

Date: October 31, 2023

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

Particulars	₹ In Lakhs except per share Data					
	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations	5,693	5,692	6,184	11,385	12,069	24,283
II Other income	90	49	26	139	57	552
III Total income (I+II)	5,783	5,741	6,210	11,524	12,126	24,835
Expenses						
a) Employee benefits expense	4,087	4,107	4,035	8,194	7,818	16,202
b) Finance costs	109	109	153	218	351	642
c) Depreciation and amortisation expense	165	166	173	331	342	693
d) Other expenses	786	715	774	1,501	1,497	2,789
IV Total expenses	5,147	5,097	5,135	10,244	10,008	20,326
V Profit before tax(III-IV)	636	644	1,075	1,280	2,118	4,509
VI Tax expense						
Current tax	251	235	69	486	272	869
Short/(excess) provision in respect of earlier year	-	-	19	-	-	(27)
Deferred tax	(71)	(55)	204	(126)	175	(16)
Total tax expenses	180	180	292	360	447	826
VII Profit for the period (V-VI)	456	464	783	920	1,671	3,683
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
- Remeasurement of the defined benefit obligations	(9)	(69)	(54)	(78)	(69)	(50)
- Income tax relating to above	3	20	16	23	20	15
IX Total other comprehensive income	(6)	(49)	(38)	(55)	(49)	(35)
X Total comprehensive income for the period (VII + IX)	450	415	745	865	1,622	3,648
XI Paid-Up equity share capital (Face value of the Share is Rs. 10 per share)	2,429.84	2,429.23	2,425.08	2,429.84	2,425.08	2,425.08
XII Reserves excluding revaluation reserves as per the balance sheet of previous accounting year						21,519
XIII Earnings per share (of Rs 10/- each) (not annualised)						
(1) Basic (₹)	1.88	1.91	3.23	3.79	6.90	15.18
(2) Diluted (₹)	1.87	1.90	3.22	3.77	6.86	15.09

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Statement of unaudited standalone assets and liabilities as at September 30, 2023

Particulars	As at	
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
(₹ In Lakhs)		
Non-current assets		
(a) Property, plant and equipment	930	1,046
(b) Right-of-use asset	620	426
(c) Other intangible assets	19	20
(d) Investment in subsidiaries	19,865	19,852
(e) Financial assets		
i) Other financial assets	86	80
(f) Deferred tax assets (net)	1,551	1,636
(g) Income tax assets (net)	48	-
(h) Other non-current assets	20	8
Total non-current assets	23,139	23,068
Current assets		
(a) Financial assets		
i) Investments	1,710	1,499
ii) Trade receivables	5,196	5,093
iii) Cash and cash equivalents	1,734	680
iv) Bank balances other than (iii) above	1,136	1,121
v) Other financial assets	43	68
(b) Other current assets	119	201
Total current assets	9,938	8,662
Total assets	33,077	31,730
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,430	2,425
(b) Other equity	22,368	21,519
Total equity	24,798	23,944
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Lease liabilities	449	251
ii) Other financial liabilities	1,970	3,707
(b) Provisions	1,016	842
Total non-current liabilities	3,435	4,800
Current Liabilities		
(a) Financial liabilities		
ii) Lease liabilities	216	218
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	179	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	186	17
iv) Other financial liabilities	3,610	1,670
(b) Other current liabilities	352	627
(c) Provisions	301	296
(d) Current tax liabilities (net)	-	158
Total current liabilities	4,844	2,986
Total equity and liabilities	33,077	31,730

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Statement of unaudited standalone Cash Flows for the half year ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	For the half year ended	
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax	1,279	2,118
	Adjustments for:		
	Add / (Less)		
	Depreciation and amortisation expenses	331	342
	Loss/(Gain) on sale of investments-Realised	(33)	7
	Profit on redemption of mutual funds-Unrealised	(25)	-
	Unrealised foreign exchange gain	(2)	-
	Finance Cost	218	351
	Interest income on fixed deposits	(39)	(31)
	Interest income on fixed income securities	(5)	-
	Employee stock option expenses	215	147
	Operating profits before working capital changes	1,939	2,934
	Adjustments for changes in:		
	Decrease / (increase) in other non current assets	(12)	-
	Decrease / (increase) in other current assets	82	117
	Decrease / (increase) in other financial assets	(8)	-
	Decrease / (increase) in trade receivables	(100)	(66)
	Increase / (decrease) in other current liabilities	(160)	314
	Increase / (decrease) in trade payables	347	116
		149	481
	Cash generated from operations	2,088	3,415
	Taxes paid (net of refund)	(458)	(307)
	Net cash flow from operating activities	1,630	3,108
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(7)	(131)
	Purchase of intangibles	(57)	-
	Payment of consideration for investment in subsidiary	-	(4,562)
	Proceeds from sale/ maturity of investments	6,145	1,441
	Proceeds from sale/ maturity of deposits	-	770
	Investment in deposits	(16)	(1,101)
	Purchase of current investments	(6,298)	-
	Interest received	72	31
	Net cash used in investing activities	(161)	(3,552)
C	Cash flow from financing activities		
	Proceeds from issue of share capital	5	8
	Proceeds/ (repayment) of short term borrowings (net)	-	270
	Repayment of interest on lease liabilities	(30)	(22)
	Repayment of lease liabilities	(147)	(147)
	Interest paid on working capital	(0)	(13)
	Dividend Paid	(243)	(243)
	Net cash used in financing activities	(415)	(147)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	1,054	(591)
	Opening cash and cash equivalents	680	671
	Closing cash and cash equivalents	1,734	80

SN	Particulars	As at September 30, 2023	As at September 30, 2022
	Cash and cash equivalents consists of		
(i)	Cash in hand	0*	1
(ii)	Bank balances		
	- in current accounts	1,734	79
		1,734	80

* Amount is below Rs. 1 Lakh

Notes:

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 : on "Statement of Cash Flows".
- Figures in brackets represent out flow of Cash and cash equivalents.

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2023 and were subjected to limited review by the Statutory Auditor.
- 2 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.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 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**

Avinash Sethi Digitally signed by Avinash
Sethi
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Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: October 31, 2023

Independent Auditor’s Review Report on the Quarterly and Year to Date 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 LLC
Infobeans Technologies Europe GmbH

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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 & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Paul
Alvares



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per Paul Alvares

Partner

Membership No.: 105754

UDIN: 23105754BGQURD9598

Place: Pune

Date: October 31, 2023

INFOBEANS TECHNOLOGIES LIMITED
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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023

Particulars	(₹ In Lakhs except per share Data)					
	Quarter Ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations	9,088	9,160	9,946	18,248	19,566	38,532
II Other income (Refer Note 2)	429	277	213	706	425	1,352
III Total income (I+II)	9,517	9,437	10,159	18,954	19,991	39,884
Expenses						
a) Employee benefits expense	6,706	6,908	6,710	13,614	13,033	26,907
b) Finance costs	146	147	185	293	407	781
c) Depreciation and amortisation expense	758	758	747	1,516	1,466	3,014
d) Other expenses	1,274	1,038	1,191	2,312	2,338	4,521
IV Total expenses	8,884	8,851	8,833	17,735	17,244	35,223
V Profit before tax(III-IV)	633	586	1,326	1,219	2,747	4,661
VI Tax expense						
Current tax	334	357	249	691	626	1,478
Short/(excess) provision in respect of earlier year	8	-	(23)	8	(43)	(39)
Deferred tax expense/(income)	(130)	(117)	77	(247)	(24)	(374)
Total tax expenses	212	240	303	452	559	1,065
VII Profit for the period (V-VI)	421	346	1,023	767	2,188	3,596
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
- Remeasurement of the defined benefit obligations	(23)	(90)	(48)	(113)	(63)	(81)
- Income tax relating to above	7	26	14	33	18	24
Items that will be reclassified to profit or loss in subsequent periods						
- Exchange differences in translating the financial statements of foreign operations	60	(30)	66	30	311	447
IX Total other comprehensive income/(loss)	44	(94)	32	(50)	266	390
X Total comprehensive income for the period (VII + IX)	465	252	1,055	717	2,454	3,986
XI Profit for the period attributable to						
- Owners of the Company	421	346	1,023	767	2,188	3,596
- Non-controlling Interest	-	-	-	-	-	-
XII Total other comprehensive income attributable to						
- Owners of the Company	44	(94)	32	(50)	266	390
- Non-controlling Interest	-	-	-	-	-	-
XIII Total comprehensive income attributable to						
- Owners of the Company	465	252	1,055	717	2,454	3,986
- Non-controlling Interest	-	-	-	-	-	-
XIV Paid-Up equity share capital (Face value of the Share is Rs.10 per share)	2,429.84	2,429.23	2,425.08	2,429.84	2,425.08	2,425.08
XV Reserves excluding revaluation reserves as per the balance sheet						24,729
XVI Earnings per share (of Rs 10/- each) (not annualised)						
(1) Basic (₹)	1.73	1.42	4.23	3.16	9.02	14.83
(2) Diluted (₹)	1.72	1.42	4.20	3.14	8.99	14.74

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Statement of unaudited Consolidated Assets and Liabilities as at September 30, 2023

Particulars	(₹ In Lakhs)	
	As at	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
Non-current assets		
(a) Property, plant and equipment	1,260	1,442
(b) Goodwill	5,156	5,149
(c) Right-of-use asset	3,092	3,300
(d) Other intangible assets	11,099	11,760
(e) Financial assets		
- Other financial assets	364	351
(f) Deferred tax assets (net)	1,609	1,737
(g) Income tax assets (net)	48	-
(h) Other non-current assets	20	8
Total non-current assets	22,648	23,747
Current assets		
(a) Financial assets		
i) Investments	7,436	6,960
ii) Trade receivables	7,237	6,423
iii) Cash and cash equivalents	3,815	3,333
iv) Bank balances other than (iii) above	1,199	1,121
v) Other financial assets	53	137
(b) Other current assets	480	583
Total current assets	20,220	18,557
Total assets	42,868	42,304
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,430	2,425
(b) Other equity	25,425	24,729
Total equity	27,855	27,154
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Lease liabilities	2,391	2,574
ii) Other financial liabilities	2,026	3,462
(b) Provisions	1,112	917
(c) Deferred tax liability (net)	2,591	2,750
Total non-current liabilities	8,120	9,703
Current Liabilities		
(a) Financial liabilities		
i) Lease liabilities	1,088	1,073
ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	114	51
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	293	163
iv) Other financial liabilities	4,360	2,641
(b) Other current liabilities	656	1,002
(c) Provisions	339	338
(d) Current tax liabilities (net)	43	179
Total current liabilities	6,893	5,447
Total equity and liabilities	42,868	42,304

Statement of unaudited consolidated Cash Flows for the half year ended September 30, 2023

(₹ In Lakhs)

Sr. No.	Particulars	For the half year ended September 30, 2023		For the half year ended September 30, 2022	
		(Unaudited)		(Unaudited)	
A	Cash flow from operating activities				
	Profit before tax		1,217		2,747
	Adjustments for:				
	Add / (Less)				
	Adjustment to reconcile profit before tax to net cash flows				
	Depreciation and amortisation expense	1,516		1,466	
	Loss/(Gain) on sale of investments - Realised	(33)		-	
	Profit on redemption of mutual funds and bond - Unrealised	(163)		11	
	Provision for doubtful debts	303		240	
	Finance costs	293		407	
	Interest income on financial assets carried at amortised costs	(99)		-	
	Rent received on leased premises	(179)		(179)	
	Employee stock option expenses	226		147	
	Interest income	-		(88)	
	Unrealised Forex (Gain)/loss	(21)		(128)	
	Operating profits before working capital changes		3,060		4,624
	Adjustments for changes in:				
	Decrease / (increase) in other non current assets	(12)		-	
	Decrease / (increase) in other financial assets	88		(299)	
	Decrease / (increase) in trade receivables	(1,111)		(614)	
	Increase / (Decrease) in non current financial liabilities	95		-	
	Increase / (Decrease) in other current liabilities	(266)		419	
	Increase / (Decrease) in trade payables	193		(108)	
	Cash generated from operations		2,047		4,022
	Taxes paid (net of refund)		(633)		(429)
	Net cash flow from operating activities		1,414		3,593
B	Cash flow from investing activities				
	Purchase of property, plant and equipment	(46)		(227)	
	Purchase of intangibles	(32)		-	
	Payment towards acquisition of subsidiary	-		(4,562)	
	Proceeds from sale/ maturity of investments	6,145		2,530	
	Investment in Mutual funds	(6,425)		(1,885)	
	Redemption of deposits with maturity of more than 3 months but less than 12 months	-		770	
	Short-term deposits placed with banks	(17)		-	
	Investment in fixed deposits with original maturity of more than 3 months	-		(1,130)	
	Interest received on investment in mutual funds and deposits	126		149	
	Rent received from sub-leased premises	179		179	
	Net cash used in investing activities		(70)		(4,176)
C	Cash flow from financing activities				
	Proceeds from issue of share capital	5		8	
	Proceeds of short term borrowings (net)	-		270	
	Repayment of interest on lease liabilities	(105)		(79)	
	Repayment of lease liabilities	(531)		(517)	
	Dividend Paid	(243)		(243)	
	Interest Paid	-		(13)	
	Net cash flow used in financing activities		(874)		(574)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)		470		(1,157)
	Opening cash and cash equivalents		3,333		4,109
	Effect of exchange difference on translation of foreign currency cash and cash equivalents		12		81
	Closing cash and cash equivalents		3,815		3,033
SN	Particulars	As at September 30, 2023		As at September 30, 2022	
	Cash and cash equivalents consists of				
(i)	Cash in hand		1		1
(ii)	Bank balances				
	- in current accounts		3,814		3,032
			3,815		3,033

Notes:

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 : on "Statement of Cash Flows".
- Figures in brackets represent out flow of Cash and cash equivalents.

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2023 and were subjected to limited review by the Statutory Auditor.
- 2 Other income for the quarter and half year ended September 30, 2023 includes amount of Rs 134 Lakhs being a grant received by one of the subsidiary of the Group in United States on account of Employee retention credit under The Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020.
- 3 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.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 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**

Avinash Sethi

Digitally signed by Avinash
Sethi
Date: 2023.10.31 09:56:23
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Avinash Sethi
Director & Chief Financial Officer
DIN : 01548292

Place : Indore
Dated: October 31, 2023