

**BASANT JAIN & CO.**  
**CHARTERED ACCOUNTANTS**



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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
**InfoBeans Technologies Limited**

We have audited the quarterly financial results of **InfoBeans Technologies Limited** for the quarter ending on 31<sup>st</sup> December 2020 and the year to date results for the period beginning from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ending on 31<sup>st</sup> December 2020 as well as the year to date results for the period beginning from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020.

Place: Indore  
Date: 25<sup>th</sup> January 2021



For, Basant Jain & Co.  
Chartered Accountants  
FRN:-005128C

  
CA. Basant Jain  
Partner  
M. No. 073966  
UDIN: 21073966AAAABJ2974

INFOBEANS TECHNOLOGIES LIMITED  
CIN - L72200MP2011PLC025622

Registered Office - Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (M.P.)

Website : www.infobeans.com, Email : investor.relations@infobeans.com, Contact No. : 0731 - 7162000, 2102

Audited Financial Results for the quarter and nine months ended on 31st December 2020 in compliance with Indian Accounting Standards

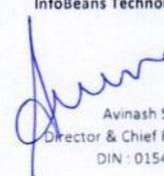
(Rs. In Lakhs except per share Data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
(Refer notes below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	2,999.68	2,853.23	2,741.28	8,680.58	8,255.28	11,039.85
II Other Income	241.47	97.11	169.22	576.73	489.49	789.59
III Total Revenue(I+II)	3,241.15	2,950.34	2,910.50	9,257.31	8,744.77	11,829.45
<b>Expenses</b>						
a) Employee Benefits Expense	1,924.84	1,681.14	1,711.47	5,271.14	5,216.45	6,914.31
b) Decrease in Technical Development WIP	-	-	-	-	47.81	47.81
c) Finance Costs	22.98	14.63	17.50	54.31	52.24	67.98
d) Depreciation and Amortization Expenses	143.48	158.52	121.16	460.25	384.07	537.49
e) Other Expenses	145.39	295.59	351.61	609.30	907.23	1,333.17
IV Total Expenses	2,236.69	2,149.89	2,201.74	6,395.00	6,607.80	8,900.76
V Profit before exceptional and extraordinary item and tax(III-IV)	1,004.46	800.46	708.77	2,862.30	2,136.97	2,928.68
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary item and tax(V-VI)	1,004.46	800.46	708.77	2,862.30	2,136.97	2,928.68
VIII Extraordinary Item	-	-	-	-	-	-
IX Profit Before Tax (VII-VIII)	1,004.46	800.46	708.77	2,862.30	2,136.97	2,928.68
X Tax Expense						
Current Tax	222.70	128.00	124.50	517.70	378.00	517.00
Tax in respect of Earlier Year	-	-	(4.91)	-	(4.91)	(3.35)
MAT Entitlement	(62.30)	8.47	(89.49)	(101.06)	(90.28)	(145.46)
Deferred Tax	(112.79)	(90.59)	65.32	(224.79)	13.40	148.98
Total Tax Expenses	47.61	45.89	95.42	191.85	296.20	517.17
XI Profit/(Loss) for the period from continuing operations(IX-X)	956.85	754.57	613.35	2,670.45	1,840.77	2,411.51
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)	-	-	-	-	-	-
XV Profit/(Loss) for the period(XI+XIV)	956.85	754.57	613.35	2,670.45	1,840.77	2,411.51
XVI Other Comprehensive Income/(Losses)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability/assets, net	(7.79)	(7.79)	1.44	(23.36)	4.32	(31.15)
Income tax relating to items that will not be reclassified to profit or loss	2.27	2.27	(0.43)	6.80	(0.93)	9.07
XVII Total Other Comprehensive Income	(5.52)	(5.52)	1.01	(16.56)	3.39	(22.08)
XVIII Total Comprehensive Income for the year	951.33	749.05	614.36	2,653.90	1,844.16	2,389.44
XIX Earning Per Share*						
Paid Up Equity Share Capital (Face value : Rs.10 per share)	2,401.56	2,401.56	2,401.56	2,401.56	2,401.56	2,401.56
Other equity						12,196.99
Equity Shares of par value ₹10/- each						
(1) Basic (₹)	3.98	3.14	2.55	11.12	7.66	10.04
(2) Diluted (₹)	3.98	3.14	2.55	11.12	7.66	10.04
*Earning per share is not annualised for the interim period						

Notes:

- The above results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 25, 2021.
- These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- Technical Development WIP - The company has been developing new capabilities for providing services, for which it has been incurring some expenses for the development. The company has policy to recognize such expenses as Technical Development WIP in the current assets head and the same will be charged to Profit and Loss @ 40% each year against the revenue of such services, as and when such capabilities starts generating revenue.
- The company operates in one segment i.e. Information Technology services. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.
- Previous year figures have been regrouped/rearranged wherever necessary.
- The above results are available on companies website - <https://www.infobeans.com/investors> and the stock exchange viz. <https://www.nseindia.com>.

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

  
Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

**BASANT JAIN & CO.**

**CHARTERED ACCOUNTANTS**



“PREM VILLA”,  
84, Kailash Park Colony  
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**Auditor’s Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
**InfoBeans Technologies Limited**

We have audited the accompanying Statement of Consolidated Financial Results of **InfoBeans Technologies Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ending on 31<sup>st</sup> December 2020 and for the period beginning from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent’s internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph below, the Statement:

a. includes the results of the following entities:

- i. InfoBeans INC
- ii. InfoBeans Technologies Europe GmbH
- iii. InfoBeans Technologies DMCC
- iv. Philosophie Group INC (Step Down Subsidiary)

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the quarter ending on 31<sup>st</sup> December 2020 and for the period beginning from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020.

We did not audit the interim financial statements of 4 subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 11188.49 Lakhs as at 31<sup>st</sup> December 2020, total revenues of Rs.8457.80 Lakhs, total net loss of Rs.198.70 Lakhs for the period from 1st April 2020 to 31<sup>st</sup> December 2020 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters

Place: Indore  
Date: 25<sup>th</sup> January 2021



For, Basant Jain & Co.  
Chartered Accountants  
FRN:-005128C

CA. Basant Jain  
Partner  
M. No. 073966  
UDIN: 21073966AAAABK8463

INFOBEANS TECHNOLOGIES LIMITED

CIN - L72200MP2011PLC025622

Registered Office -Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (M.P.)

Website : www.infobeans.com, Email : investor.relations@infobeans.com, Contact No. : 0731 - 7162000, 2102

Audited Consolidated Financial Results for the quarter and nine months Ended on 31st December 2020 in compliance with Indian Accounting Standards

(Rs. In Lakhs except per share Data)

Particulars	Quarter Ended			Nine month ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
(Refer notes below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	4,418.38	4,132.28	5,000.63	13,343.75	11,142.88	15,657.84
II Other Income [Please Refer Note No. 8]	853.52	103.75	184.94	1,205.12	505.21	810.29
III Total Revenue (I+II)	5,271.90	4,236.04	5,185.57	14,548.86	11,648.09	16,468.13
<b>Expenses</b>						
Employee Benefits Expense	2,979.07	2,795.25	3,048.74	8,556.73	6,960.38	9,979.09
Decrease in Technical Development WIP	-	-	-	-	63.32	63.32
Finance Costs	83.24	77.62	17.50	241.46	52.25	194.68
Depreciation and Amortization Expenses	368.75	372.40	228.52	1,123.68	492.04	960.30
Other Expenses	394.79	600.01	1,052.67	1,841.82	1,858.87	2,705.94
IV Total Expenses (II)	3,825.85	3,845.27	4,347.43	11,763.69	9,426.84	13,903.32
V Profit before exceptional and extraordinary item and tax(III-IV)	1,446.05	390.76	838.14	2,785.18	2,221.25	2,564.81
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary item and tax(V-VI)	1,446.05	390.76	838.14	2,785.18	2,221.25	2,564.81
VIII Extraordinary Item	-	-	-	-	-	-
IX Profit Before Tax (VII-VIII)	1,446.05	390.76	838.14	2,785.18	2,221.25	2,564.81
X Tax Expense						
Current Tax	222.15	129.10	124.50	614.39	378.00	528.12
Deferred Tax	(152.28)	(225.09)	35.77	(409.54)	(16.15)	67.55
Tax in respect of Earlier Year	-	-	(4.88)	-	(2.91)	(2.17)
MAT Entitlement	(62.30)	8.47	(89.49)	(101.06)	(90.28)	(145.46)
Total Tax Expenses	7.57	(87.52)	65.90	103.78	268.66	448.03
XI Profit/(Loss) for the period from continuing operations(IX-X)	1,438.48	478.28	772.24	2,681.39	1,952.59	2,116.78
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)	-	-	-	-	-	-
XV Profit/(Loss) for the period(XI+XIV)	1,438.48	478.28	772.24	2,681.39	1,952.59	2,116.78
Attributable to:						
Shareholders of the Company	1,438.48	478.28	772.24	2,681.39	1,952.59	2,116.78
Non Controlling Interest	-	-	-	-	-	-
XVI Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability/assets, net	(7.79)	(7.79)	1.44	(23.36)	4.32	(31.15)
Income tax relating to items that will not be reclassified to profit or loss	2.27	2.27	(0.43)	6.80	(0.93)	9.07
XVII Total Other Comprehensive Income	(5.52)	(5.52)	1.01	(16.56)	3.39	(22.08)
XVIII Total Comprehensive Income for the Year	1,432.96	472.76	773.26	2,664.84	1,955.98	2,094.70
Attributable to:						
Shareholders of the Company	1,432.96	472.76	773.26	2,664.84	1,955.98	2,094.70
Non Controlling Interest	-	-	-	-	-	-
XIX Earning Per Share						
Paid up equity share capital (Face value: Rs. 10 per share)	2,401.56	2,401.56	2,401.56	2,401.56	2,401.56	2,401.56
Other equity	-	-	-	-	-	12,042.10
Equity Shares of par value ₹10/- each						
(1) Basic (₹)	5.99	1.99	3.22	11.17	8.13	8.81
(2) Diluted (₹)	5.99	1.99	3.22	11.17	8.13	8.81
*Earning per share is not annualised for the interim period						

Notes:

- The above results of the group for nine months and quarter ended December 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 25th January, 2021.
- These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above consolidated results represent results of InfoBeans Technologies Limited and its subsidiaries InfoBeans INC., InfoBeans Technologies DMCC, InfoBeans Technologies Europe GmbH and further stepdown subsidiary Philosophie Group INC have been prepared in accordance with Ind AS 110 – "Consolidated Financial Statement".
- Technical Development WIP - The group has been developing new capabilities for providing services, for which it has been incurring some expenses for the development. The group has policy to recognize such expenses as Technical Development WIP in the current assets head and the same will be charged to Profit and Loss @ 40% each year against the revenue of such services, as and when such capabilities starts generating revenue.
- The Group operates in one segment i.e. Information Technology services. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.
- Corresponding figures of the previous periods/year have been regrouped or rearranged wherever considered necessary.
- The above results are available on companies website - <https://www.infobeans.com/Investors> and the stock exchange viz. <https://www.nseindia.com>
- Other Income Includes the Grant of Rs. 609.53 received under "PPP Grant and CARES Act" for step down subsidiary Philosophie Group INC

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

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292