

7th Annual General Meeting

Annual Report **2016-2017**



InfoBeans

CREATING **WOW!**

AWARDS & RECOGNITION



Asia's Best Employer Brand Award
for Talent Management, 2011 & 2013



By Software Engineering Institute
(2012, 2015).



Corporate Social Responsibility
Award by Amity.



Ranked amongst Top 50 IT companies
to work for in India
NASSCOM HR Summit,
July 2015 and in September 2016



Recognized as "Dream Companies
To Work For 2017" at the silver
jubilee ceremony of World HRD
Congress.

BOARD OF DIRECTORS



Mr. Siddharth Sethi
Managing Director



Mr. Avinash Sethi
Director Cum CFO



Mr. Mitesh Bohra
Wholetime Director



Mr. Santosh Muchhal
Non Executive Independent Director



Mr. Sumer Bahadur Singh
Non Executive Independent Director



Ms. Shilpa Saboo
Non Executive Independent Director



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Consolidated

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Annual General Meeting

Day & Date
Time
Venue

25th September,2017
2.00P.M.
Crystal IT Park, Ground Floor,
MPAKVN Conference Hall,
Indore (M.P)

COMPANY INFORMATION

Board of Directors & Key Managerial Person

Mr. Siddharth Sethi	Chairman cum Managing Director
Mr. Avinash Sethi	Director cum Chief Financial Officer
Mr. Mitesh Bohra	Whole Time Director
Mr. Santosh Muchhal	Non-Executive Independent Director
Mr. Sumer Bahadur Singh	Non-Executive Independent Director
Ms. Shilpa Saboo	Non-Executive Independent Director
Ms. Nitisha Pareek	Company Secretary

Statutory Auditors

M/s Prakash S. Jain & Co
Chartered Accountants
30/1, South Tukoganj, South Tukoganj,
Indore, Madhya Pradesh 452001

Secretarial Auditor

M. Maheshwari & Associates.
Company Secretaries
202-C, Kanchan Sagar
18/1, Old Palasia Indore (M.P)

Bankers

Kotak Mahindra Bank
Axis Bank
Citi Bank

Registered Office

601-602 Rafael Tower 8/2, Old Palasia
Indore (MP) 452001
Email : investor.relations@infobeans.com
Website : www.infobeans.com

Registrar & Share Transfer Agent

Link In Time India Pvt Ltd.
247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar,
Vikhroli West, Mumbai, Maharashtra 400083

SEZ Unit's

InfoBeans Technologies Limited
2nd and 3rd Floor Crystal IT Park, Indrapuri,
Indore, Madhya Pradesh 452014

LETTER TO SHAREHOLDERS



Dear Shareholders,

It is my pleasure to present you the highlights of our Company's performance for the financial year ended March 31, 2017.

We experienced a year of continued momentum, with stability, growth and positive developments across our Company – the most significant being preparations for our listing on the Emerge Platform of NSE. We grew in revenue and launched new technology segments. Our momentum heading into Financial Year 2018 is even more exciting. We have a strong team of senior leaders, who demonstrate total commitment to growth, innovation, and collaboration in

creating WOW for our clients.

The global Information Technology industry is undergoing a transformation and currently changing faster than ever before. We, at InfoBeans Technologies Ltd, have embarked on this journey into the new Digital Age at an exciting and promising time for us to shape the future of Storage & Virtualization, E-Commerce and digital content delivery to diverse platforms and devices. Backed by your support, we will continue to create WOW for our clients across the globe.

At this juncture, as a newly listed Company we look back at our nearly two decade long journey with immense pride and achievement. We started as a small privately run outfit from a garage in Indore and grew at a steady pace crossing many a milestone during this period. Today we have a global presence, team strength of over 630 team members, world class facilities in Indore & Pune, and are a recognized brand in the industry. We are proud to have as clients a number of Fortune 100 & Fortune 500 companies. However, what we consider a true measure of our success is being awarded multiple times for offering one of the finest work environments consistently.

In Financial Year 2017, our dedication to creating customized technology solutions enabled us to continue our streak of successful business years. We grew revenue and cash flow and launched new technology segments – Automation Engineering and Service Now. We are working hard and will be continuing our profitable growth in Financial Year 2018.

The focus of the Company is to continue to deliver value to our clients; to add value to business partners; give career & growth opportunities to our team members and grow profitability across businesses ultimately leading to maximization of shareholder value & return.

SUCCESSFUL INITIAL PUBLIC OFFER:

I am pleased to inform you that the Initial Public Offer (IPO) of the Company was a resounding success. The Company entered the Capital Market with its Initial Public Offer (IPO) of 63,42,000 equity shares of Face Value of Rs. 10 (including a premium of Rs. 48/- per Equity Share) aggregating Rs. 3678.36 Lakhs. Our IPO made history on NSE-Emerge by becoming the first Company to garner a subscription of Rs. 1,150 crores for issue size of Rs. 36.7 crores.

InfoBeans Technologies Limited shares were listed on SME Platform of National Stock Exchange of India Ltd. (NSE) i.e. NSE Emerge w.e.f. 2nd May, 2017.

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2017, is as follows:

- Total revenue from operations at Rs. 8,448 Lakhs for the year ended March 31, 2017, as against Rs. 7,440 Lakhs for the corresponding previous period, supported by increase in revenues across from new technologies
- EBIDTA at Rs. 1,553 Lakhs for the year ended March 31, 2017, as against Rs. 1,737 Lakhs for the corresponding

previous period. Decline in EBITDA was mainly on account of increased expenses incurred towards building the team, expanding into new geographies and investing in new technologies

- PBT of Rs. 1,259 Lakhs for the year ended March 31, 2017, as against Rs. 1,469 Lakhs for the corresponding previous period
- EPS for the year ended March 31, 2017 was Rs. 7.52 for a face value of Rs. 10 per share

FUTURE PLANS:

Going forward we are focusing on a client centric growth strategy targeting larger account sizes and growing our customer base. Profitable growth in new geographies is another important part of our strategy. Towards this, we have established our presence in Europe and in the UAE. In addition we will continue to pursue a growth through strategic partnerships and acquisitions.

Our customer centric strategy will lead to a strong performance at a consolidated level and our value added service offerings will distinguish InfoBeans Technologies Ltd. in a competitive marketplace. We begin FY2018 feeling inspired, excited, and purposeful. We have innovative and varied service offerings that strengthen one another, talented people at every level of the organization, a strategy that is working towards enhancing value, a commitment to diversity and inclusion, and a culture with heart and integrity at its core.

Your trust is what drives us! We are looking forward to the next stage of our shared success.

Human capital remains the core of our success and we have continued and will continue to invest considerable efforts in this direction. We have a great, dedicated team and it is an honor to work with them. Their hard work is not only gratifying but critical for us to accomplish what we and our shareholders aim to achieve.

I am grateful to our wonderful team, customers, and shareholders and partners for supporting us and joining us on this incredible journey going forward.

Thank You

From InfoBeans Technologies Limited

Siddharth Sethi

Chairman & Managing Director

DIN 01548305

NOTICE

Notice is hereby given that the 07th Annual General Meeting of the members of **InfoBeans Technologies Limited** will be held on Monday, 25th September, 2017 at 2.00 P.M. at Crystal IT Park, Ground Floor, MPAKVN Conference Hall, Indore (M.P) 452001 to transact the following business:-

ORDINARY BUSINESS:-

1. ADOPTION OF FINANCIAL STATEMENTS:-

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 March, 2017, including the Audited Balance Sheet as on 31 March, 2017, the statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and in this regard pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss Account for the year ended on 31st March, 2017 and the Cash Flow Statement for the year ended on that date and together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted.

2. DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Siddharth Sethi (DIN 01548305), who retires by rotation and being eligible offer himself for re-appointment, and in this regard, pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT Mr. Siddharth Sethi (DIN 01548305), who retires by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. RATIFICATION OF APPOINTMENT OF AUDITOR:-

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Prakash S. Jain & Co., Chartered Accountants (Firm Registration Number 002423C) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in the year 2020, subject to ratification at every AGM on such remuneration as shall be fixed by the Board of Directors of the Company for the financial year ending 31st March, 2018.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS:-

4. REGULARISATION OF DIRECTOR:-

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. Sumer Bahadur Singh.

“RESOLVED THAT Mr. Sumer Bahadur Singh, who was appointed as an Additional Director with effect from 22nd December, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013, and according

to article of association of the company who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.”

5. RATIFICATION OF INFOBEANS PARTNERSHIP PROGRAM, 2016 (ESOP IPP, 2016):-

To consider and if thought fit, pass with or without modification(s), the following resolution as an Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Listing Agreements with the Stock Exchanges and such other applicable regulations which may be issued and/ or amended from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the members be and are hereby ratifies the accorded to the introduction and implementation of InfoBeans Partnership Program 2016 (hereinafter referred to as the “ESOP IPP, 2016” or the “Plan”) authorising the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding originally approved 100,000 options (revised 3,50,000 options due to bonus) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under ESOP IPP, 2016, exercisable into not more than 3,50,000 (Three Lakhs Fifty Thousand, as revised due to bonus) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP IPP, 2016.”

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of shares to be allotted and the exercise price on payable by the option grantees under the Plan shall automatically stand augmented in the same proportion as the present face value of Re. 10/- per equity share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOP IPP, 2016 on the Stock Exchanges where the Equity Shares of the Company are listed.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and

applicable to the ESOP IPP, 2016.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP IPP, 2016 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP IPP, 2016 and do all other things incidental and ancillary thereof.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP IPP, 2016 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

6. APPROVAL OF GRANT OF OPTIONS TO THE EMPLOYEES/DIRECTORS OF THE SUBSIDIARY COMPANY (IES) OF THE COMPANY UNDER ESOP IPP, 2016.

To consider and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), (including any modification or re-enactment thereof for the time being in force), in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreements with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations") and such other applicable regulations which may be issued and/ or amended from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the approval and consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee/ Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer and grant from time to time, such number of options under the "InfoBeans Partnership Program 2016 ("ESOP IPP, 2016"), to or to the benefit of the permanent employees including Directors (other than Promoter(s), Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any existing and future Subsidiary Company(ies) of the Company whether in or outside India (hereinafter referred to as an "Eligible Employees"), as may be decided solely by the Board, convertible into not more than within overall ceiling of 3,50,000 (Three Lakhs Fifty Thousand, revised due to bonus) fully paid-up

Equity Shares in the Company in aggregate of face value of Rs. 10/- each, as mentioned in resolution 1 (One) above, directly and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank paripassu with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of shares to be allotted and the exercise price on payable by the option grantees under the Plan shall automatically stand augmented in the same proportion as the present face value of Re. 10/- per equity share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the Equity Shares allotted under ESOP IPP, 2016 on the Stock Exchanges where the Equity Shares of the Company are listed.

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP IPP, 2016.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP IPP, 2016 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP IPP, 2016 and do all other things incidental and ancillary thereof.

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP IPP, 2016 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**For and behalf of the Board of Directors
For InfoBeans Technologies Limited**

Date: 21.08.2017

Place: Indore

**Nitisha Pareek
Company Secretary**

NOTES:-

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 6 as stated above in annexed hereto.
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c) In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- d) Members seeking any information with regard to 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.
- e) The Register of Members and Transfer Books of the Company will be closed from Monday 18th September, 2017 to Monday 25th September, 2017 (Both days inclusive).
- f) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Link Intime India Pvt. Ltd, C - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- g) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard.
- h) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- i) The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
- j) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.

VOTING SYSTEM:-

- k) Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules 2014 and sub Reg. (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, the facility for voting through polling paper shall be made available at the meeting and the members attending the Meeting shall be able to exercise their right at the Meeting through polling paper. A Proxy can vote in the poll process.

- l) A Member present in person or by Proxy shall, on a poll, have votes in proportion to his share in the paid up equity share capital of the company, subject to differential rights as to voting, if any, attached to certain shares as stipulated in the Articles or by the terms of issue of such shares. A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- m) Members may also note that the Notice of the 7th Annual General Meeting and the Annual Report for the FY 2016-17 will also be available on the Company's website for the purpose of downloading. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, For any communication, the shareholders may also send request to the Company's investor email id: investor.relations@infobeans.com

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:-

1.	Name of Director	Mr. Siddharth Sethi	Mr. Sumer Bahadur Singh
2.	Date of Birth	13/02/1975	18/10/1951
3.	Date of Appointment	18/03/2011	22/12/2016
4.	Qualification/Association	Graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore.	Associated with Lawrence School (Sanawar), Asian School (Dehradun) Sutra, and many others
6.	Other Directorship held excluding Private Companies as on 31st March 2017	Nil	Nil
7.	List of outside Directorship held in other Listed Cos	Nil	Nil
8.	Chairman/Member of the Committee of Board of the Directors of the Company	Member -Corporate Social responsibility Committee	Chairman -Nomination and Remuneration Committee Member -Audit Committee Member -Stake holder's relationship Committee Member -Corporate Social responsibility Committee

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

1. ITEM NO. 4

Mr. Sumer Bahadur Singh was appointed as an Additional Director w.e.f. December 22nd, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and as per other provisions of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Sumer Bahadur Singh candidature for appointment as Director of the Company in

accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Sumer Bahadur Singh on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Sumer Bahadur Singh and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

2. ITEM NO. 5 & 6

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. We believes that equity based compensation plans are an effective tool to reward the employees of the Company for their contribution to the growth of the Company, to create an employee ownership in the Company, to attract new talents, to retain the key resources and knowledge in the organization.

With this objective in mind, your Company intends to implement InfoBeans Partnership Program 2016 ("ESOP IPP, 2016" / "Plan") for the employees including Directors of the Company.

The Company seeks members' approval in respect of ESOP IPP, 2016 and grant of Stock Options to the eligible employees of the Company as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

The main features of the ESOP IPP, 2016 are as under:

a) Brief description of the Plan:

The Company proposes to introduce the ESOP IPP, 2016 with primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company and its subsidiaries, employees joining the Company and its subsidiaries, and its Directors that would lead to higher corporate growth. The Plan contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the Plan. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall act as Compensation Committee for administration of ESOP 2016. All questions of interpretation of the ESOP 2016 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2016.

b) Total number of Options to be granted:

The total number of options to be granted under ESOP 2016 shall not exceed originally approved 100,000 options (Revised 3,50,000 options due to bonus). Each option when exercised would be converted into one Equity Share of Rs. 10/- (Rupees Ten) each fully paid-up.

The SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under ESOP 2016 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 3,50,000 (Three Lakhs Fifty Thousand) options shall be deemed to be increased to the

extent of such additional options issued.

c) Identification of classes of employees entitled to participate in ESOP IPP, 2016

All the permanent employees (including a Director, whether wholetime or not but excluding independent directors) of the Company and its subsidiaries, working in India or outside India shall be eligible to participate in the Plan. Provided however that the following persons shall not be eligible to participate in ESOP 2016:

- a. an employee who is a Promoter or belongs to the Promoter Group as defined in the SEBI Regulations; or
- b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Equity Shares of the Company; or
- c. Independent Directors.

d) Requirements of vesting and period of vesting

All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 5 (five) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law and in the interest of the option grantee.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

e) Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 5 (five) years from the date of grant of options as may be determined by the Committee.

f) Exercise price or pricing formula:

Exercise price shall be such price being not less than the face value of the equity shares of the Company as may be determined by the Committee.

g) Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion 6 (Six) months from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the employees by a written application to the Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under ESOP 2016:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

i) Maximum number of Options to be issued per employee and in aggregate:

The number of options that may be granted to any specific employee of the Company under the Plan, in any

financial year and in aggregate under the ESOP IPP, 2016 shall be less than 20,000 options.”

j) Maximum quantum of benefits to be provided per employee under the ESOP IPP, 2016:

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options.

k) Route of Plan Implementation:

The Plan shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws.

l) Source of acquisition of shares under the Plan:

The Plan contemplates fresh/new issue of shares by the Company.

m) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the present Plan.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

o) Accounting and Disclosure Policies:

The Company shall follow the Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

p) Method of option valuation:

The Company will adopt the intrinsic value method of valuation of options. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

q) Declaration:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (“EPS”) of the company shall also be disclosed in the Directors’ report.

Consent of the members is being sought by way of a special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the special resolution.

The Board recommends the resolution set forth in Item No. 5 & 6 for the approval of the Members.

**For and behalf of the Board of Directors
For InfoBeans Technologies Limited**

Date: 21.08.2017

Place: Indore

**Nitisha Pareek
Company Secretary**

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 7th Annual Report of your Company ('the company' or 'InfoBeans') along with the audited financial statements, for the financial year ended March, 31 2017. The consolidated performance of the company and its subsidiaries has been referred to wherever required."

Results of our operations

(In ₹)

Particulars	Standalone		Consolidated	
	2017	2016	2017	2016
Total Revenue	685,900,990	620,601,787	844,454,122	744,006,934
Total Expenses	564,776,515	468,756,093	716,819,506	595,687,458
Profit or Loss before Tax	121,124,475	151,845,694	127,936,791	148,319,476
Less:				
1. Current Tax	26,150,000	33,500,000	26,336,644	33,704,693
2. Deferred Tax	(4,510,121)	(1,784,462)	(4,510,121)	(1,891,923)
3. Earlier Year Tax	(429,338)	378,484	(429,338)	378,484
4. MAT Credit Entitlement	(28,431,162)	(15,858,905)	(28,431,162)	(15,858,905)
5.CSR	2,043,000	1,383,500	2,043,000	1,383,500
Profit or Loss After Tax	126,302,096	134,227,077	132,927,768	130,603,627
Earning Per Equity Share (EPS)				
(1) Basic	7.15	7.59	7.52	7.39
(2) Diluted	7.15	7.59	7.52	7.39

Operating Performance

Total revenue from operations at Rs. 84.48 crore for the year ended March 31, 2017, as against Rs. 74.40 crore for the corresponding previous period, an increase of 13.5%, mainly on account of increase revenues from new technologies.

The staff expenses for the financial year ended March 31, 2017 were Rs 54.27 crore as against Rs. 41.70 crore for the corresponding previous period, an increase of 30.5%.

The other expenses for the financial year ended March 31, 2017 were Rs. 14.48 crore as against Rs 15.19 crore for the corresponding previous period, a decrease of 4.7%.

The EBIDTA (earnings before interest, depreciation and tax) was Rs. 15.53 crore for the year ended March 31, 2017, as against Rs. 17.37 crore for the corresponding previous period, a decline of 10.6%.

The depreciation for the financial year ended March 31, 2017 was Rs. 2.88 crore, as against Rs. 2.67 crore for the corresponding previous period, an increase of 7.9%.

The interest for the financial year ended March 31, 2017 was Rs. 0.05 crore as against Rs. 0.01 crore for the corresponding previous period.

The EBIT (earnings before interest and tax) were Rs. 12.65 crore for the year ended March 31, 2017, as against Rs. 14.7 crore for the corresponding previous period.

The EPS (Earning Per Share) for the financial year ended March 31, 2017 was Rs. 7.52 for a face value of Rs 10 per share,

as against Rs. 7.39 for the corresponding previous period.

Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2016-17 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

Subsidiaries

A separate statement containing the salient features of financial statements of all subsidiaries of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM').

Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company (<http://www.infobeans.com/wp-content/uploads/2015/12/Policy-on-Material-Subsidiary.pdf>). The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company.

Dividend

During the financial year 2016-17, the Company declared and paid to the shareholders, an interim dividend of Rs 0.15/- per fully paid up equity share of Rs 10/- each for the quarter ended December 31, 2016.

Changed the Registrar and Transfer Agent of the company

The Company has changed the Registrar and share transfer agent from Ankit Consultancy Private Limited to Link Intime India Private Limited for the financial year 2016-17. The Board of Directors of the Company, at their meeting held on 11th February, 2017, had approved the appointment of Link Intime India Private Limited, as the Registrar and Transfer Agent with effect from 1st April, 2017. The company has restrained Ankit Consultancy Private Limited from conducting Registrar & Transfer Agent activities.

Management's Discussion and Analysis Report

Management Discussion and Analysis forms an integral part of this report is annexed as Annexure – IX which gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses.

Report On Corporate Governance

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this report is annexed as an Annexure X.

Annual Return

The details forming part of the extract of the Annual Return as on 31st March, 2017 in Form MGT - 9 in accordance with

Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the Annexure I to this report.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31st, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have 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 as at March 31st, 2017 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls and Their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

Directors and Key Managerial Person

During the Year under review, the following changes occurred in the position of Directors/KMPs of the Company.

In compliance with the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:-

S.No.	Key Managerial Person Name	DIN/ PAN	Designation
1.	Siddharth Sethi #	01548305	Managing Director
2.	Mitesh Bohra	01567885	Whole time Director
3.	Avinash Sethi	01548292	Director cum Chief Financial Officer
4.	Sumer Bahadur Singh @	07514667	Non-Executive Independent Director
5.	Santosh Muchhal	00645172	Non-Executive Independent Director
6.	Shilpa Saboo	06454413	Non-Executive Independent Director
7.	Trapti Jain *	BARPJ7361K	Company Secretary
8.	Nitisha Pareek \$	BQSPP3620G	Company Secretary

Appointment of Mr. Siddharth Sethi (DIN: 01548305) who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

@Mr. Sumer Bahadur Singh is appointed as the Additional Director of the company with effect from 22nd December, 2016 subject to approval of Shareholders in the upcoming Annual General Meeting of the company.

*Ms. Trapti Jain was resigned from the post of Company Secretary of the company with effect from 21st August, 2017.

\$ Ms. Nitisha Pareek was appointed as a Company Secretary of the company with effect from 21st August, 2017.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. Therefore, Mr. Santosh Muchhal, Ms. Shilpa Saboo, Mr. Sumer Bahadur Singh Directors of the Company was appointed as Non-Executive Independent Director of the Company to hold office for the period of 5 years. The Company has received declarations from all the Independent Directors confirming that each of them meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and per SEBI (LODR) Regulations 2015.

In the Meeting of the Members of the Company held on 28th February, 2015, Mr. Siddharth Sethi is appointed as the Managing Director of the Company for a period of three years with effect from 20th February, 2015 to 19th February, 2018. Further, the board found that Mr. Avinash Sethi, being capable of becoming Chief Financial Officer of the Company, therefore he is appointed as the Chief Financial Officer of the Company with effect from 20th February, 2015.

Declaration By Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Meetings of the Board of Directors

The following Meetings of the Board of Directors were held during the Financial Year 2016-17:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	12/04/2016	6	4
2.	30/05/2016	6	3
3.	06/09/2016	6	3
4.	22/12/2016	7	6
5.	11/02/2017	6	6
6.	02/03/2017	6	4
7.	11/03/2017	6	3
8.	28/03/2017	6	4

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2016-17.

The following are some of the broad issues that are considered in performance evaluation:

Criteria for evaluation of Board and its Committees:

- Setting up of performance objectives and performance against them
- Board's contribution to the growth of the Company
- Whether composition of the Board and its Committees is appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Board's ability to respond to crisis
- Board communication with the management team
- Flow of quality information to the Board

Criteria for evaluation of Independent Directors

1. Demonstrates willingness to devote time and effort to understand the Company and its business
2. Demonstrates knowledge of the sector in which the Company operates
3. Quality and value of their contributions at board meetings
4. Contribution to development of strategy and risk management policy
5. Effective and proactive follow up on their areas of concern

Criteria for evaluation of Non-Independent Directors

1. Knowledge of industry issues and exhibition of diligence in leading the organization
2. Level of attendance at the Board and Committee meetings where he is a member
3. Effectiveness in working with the Board of Directors to achieve the desired results
4. Providing direction and support to the Board regarding its fiduciary obligations and governance role
5. Providing well-balanced information and clear recommendations to the Board as it establishes new policies.

Nomination and Remuneration Policy

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (LODR) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role, is annexed herewith marked as Annexure VII to this Report

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

Auditors and Audit report

The Company's Auditors M/s. Prakash S. Jain & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and being eligible have consented and offered themselves for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. Prakash S. Jain & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the AGM to be held in the year 2020, subject to ratification of their appointment at every AGM.

The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from Prakash S. Jain & Co.. Further, M/s. Prakash S. Jain & Co., Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

The Auditor's Report for the fiscal year 2017 does not contain any qualification, reservation or adverse mark. The Auditors report is enclosed with financial statements in this annual report for your kind perusal and information.

Secretarial Auditor's Report

The Board has appointed CS Manish Maheswari, Proprietor of M.Maheshwari&Associates Practising Company Secretary, to conduct Secretarial Audit for the financial year 2016-17, The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Board Committee

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and

The composition of all Committees has been stated under Corporate Governance Report forms an integral part of Annual Report.

Subsidiaries, Joint Ventures And Associate Companies

We, along with our subsidiaries and group companies, provide consulting, technology, outsourcing and next generation services we have two subsidiaries.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as Annexure III to the Board's report.

The statement also provides the details of performance, financial positions of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.infobeans.com

These documents will also be available for inspection during business hours at our registered office in Indore, India.

During the year, investments were made in the following subsidiaries / associate:

- ❖ InfoBeans Technologies DMCC
- ❖ InfoBeans Technologies Europe GmbH
- ❖ InfoBeans INC
- ❖ InfoBeans IT City Private Limited

Particulars of Employees

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

Particulars of Loans, Guarantees or and Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

Disclosure Requirements

- As per the Provisions of the SEBI (LODR) Regulation 2015 entered into with the stock exchanges, corporate governance report with auditor's certificate thereon and management discussion and analysis are attached, which form part of this report.
- Details of the familiarization programme of the independent directors are available on the website of the Company <http://www.infobeans.com/wp-content/uploads/2015/12/Familiarization-Programme-of-Independent-Director.pdf>
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act; the whistle blowing Policy is available on the company's website at <http://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf>

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, and Redressal) Act, 2013

InfoBeans is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The policy aims at educating employees on conduct that constitute sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. The Company has also constituted an Internal Committee as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received against the sexual harassment at workplace.

Related Party Transactions

During the financial year 2016-17, the Company entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of

which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in the Financial Statements of the Company.

The Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the Annexure IV to this report.

Conservation Of Energy, Technology Absorption

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as Annexure V to this Report.

Corporate Social Responsibility

The CSR initiatives of the Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training.

The key objective of Kaleidoscope is to provide infrastructure support, development oriented activities and events across health and education areas, centered on schools and communities along with activate employee contribution and participation.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2017, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the Annexure VI to this report.

Employee Stock Option Schemes

The Company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, with a view to attracting and retaining the best talent, and encouraging employees to align individual performance with company objectives, and promoting increased participation by them in growth of the company. Each option representing one equity share of the company, The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI and as amended from time to time. The vesting period of stock options, granted during the year shall be Five years. The stock options shall be exercisable within six months from the date of vesting. As per the guidelines issued by the SEBI, the excess of the market price of the underlying equity shares as on the date of grant of option over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Shareholders of the company in the meeting held on 22nd July, 2016 approved the allocation of originally approved 1,00,000/- stock options (Revised 3,50,000 options due to bonus) to the eligible employees of the company and its subsidiaries. The details of the 2015 plan, including reference, and the requirements specified under

Regulations 14 of SEBI (Share Based Employee Benefits) Regulations, 2014.

The details of the employee stock options plan form part of the notes to account of the financial statements in this annual report.

Foreign Exchange Earnings and Outgo

We have established a Substantial direct marketing around the world, including Dubai, Frankfurt, Tampa, and Dublin. These offices are staffed with Sales and marketing specialists who sell our services to large international clients.

Activity in foreign currency - Standalone

(in ₹)

Particulars	2017	2016
The Foreign Exchange earned in terms of actual inflows during the year;	661,231,773	600,006,600
And the Foreign Exchange outgo during the year in terms of actual outflows.	11,497,352	9,831,054

Risk Management

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

Appreciation

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 & on behalf of the Board of Directors

Date: 21.08.2017
Place Indore

Siddharth Sethi
DIN: 01548305
Chairman cum Managing Director

ANNEXURE- I
Form MGT 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31.03.2017

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L72200MP2011PLC025622
ii.	Registration Date	18.03.2011
iii.	Name of the Company	InfoBeans Technologies Limited (formerly known as InfoBeans Systems India Private Limited)
iv.	Category/Sub-category of the Company	Public Company(Non-Government Company)
v.	Address of the Registered office & contact details	601-602 Rafael Tower, 8/2, Old Palasia, Indore (M.P)- 452001 email: investor.relations@infobeans.com website www.infobeans.com
vi.	Whether listed company	Listed
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any	Link In Time India Private Limited Registrar & Share Transfer Agent (SEBI REG. No. INR000004058) CIN NO - U67190MH1999PTC118368 C-101,1st Floor,247 Park, LalBahadurShastriMarg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Computer programming, consultancy and related activities	620	99.26%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	InfoBeans Technologies DMCC	Subsidiary	100%	Section 2(87)
2	InfoBeans Technologies Europe GmbH	Subsidiary	100%	Section 2(87)
3	InfoBeans IT City Private Limited	Subsidiary	100%	Section 2(87)
4	InfoBeans Technologies INC	Subsidiary	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3415600	0	3415600	67.66%	1,76,73,600	0	1,76,73,600	100%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3415600	0	3415600	67.66%	1,76,73,600	0	1,76,73,600	100%	-
(2) Foreign									
g) NRIs-Individuals	1633100	0	1633100	32.34%	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others Angel Investor	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian									
ii) Overseas									

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lacs									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50,49,600	0	5049600	100%	1,76,73,600	0	1,76,73,600	100%	-

V (i). SHAREHOLDING OF PROMOTER-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chage in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Avinash Sethi	1682900	33.333%	-	5890150	33.34%	0	
2	Mr. Siddharth Sethi	1683200	33.327%	-	5891200	33.33%	0	
3	Mr. Mitesh Bohra	1633100	32.341%	-	5015850	28.38%	0	
4	Mrs. Vibha Jain	100	0.002%	-	350	0.0019%	0	
5	Mr. Rajendra Sethi	100	0.002%	-	350	0.0019%	0	
6	Mrs. Sheela Sethi	100	0.002%	-	350	0.0019%	0	
7	Mrs. Shasikala Bohra	50100	0.992%	-	875350	4.95%	0	
	Total	50,49,600	100%	-	1,76,73,600	100%	-	

ii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	50,49,600	100.00	50,49,600	28.57
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	1,26,24,000 (Date:02nd March 2017)	71.43
At the end of the year	50,49,600	100.00	1,76,73,600	100.00

iii) Shareholding Pattern of top ten Shareholders - (NIL)

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Avinash Sethi	1682900	32.337%	5890150	33.33%
2	Mr. Siddharth Sethi	1683200	32.343%	5891200	33.33%
3	Mr. Mitesh Bohra	1633100	32.341%	5015850	28.38%

Except the above said three directors none of other directors and KMPs was holding any shares at the beginning, during the year or at the end of the financial year 2017-18.

VI. INDEBTEDNESS

Particulars	Sectured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	692684	0	0	692684
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	692684	0	0	692684
Change in Indebtedness during the financial year				
Addition	40685423	0	0	40685426
Reduction	0	0	0	77.07
Net Change	40685423	0	0	40685423
Indebtedness at the end of the financial year				
i) Principal Amount	41378107	0	0	41378107
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	41378107	0	0	41378107

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mitesh Bohra Whole Time Director	Avinash Sethi Director cum CFO	Siddharth Sethi Managing Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	56.00	66.00	122.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit				
	- Others, specify...	Nil	Nil	NIL	Nil
5	Others, please specify	Nil	Nil	NIL	Nil
	Total (A)	Nil	56.00	66.00	122.00

B. Remuneration to other directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Santosh Muchhal	Shilpa Saboo	Chitresh Kasliwal (Resigned on 22/12/2016)	Sumer Bahadur Singh (w.e.f. 22/12/2016)	
1	Independent Directors					
	• Fee for attending board /committee meetings	100000	100000	75000	25000	300000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify					
	Total (1)	100000	100000	75000	25000	300000
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	100000	100000	75000	25000	300000
	Total Managerial Remuneration (A+B)	100000	100000	75000	25000	300000

C. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1.80	1.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit			
	- Others, specify...			
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	1.80	1.80

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Director					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
A. Other Officer in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

Place Indore
Date: 21.08.2017

Siddharth Sethi
DIN: 01548305
Chairman cum Managing Director

ANNEXURE-II
Form No.MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31st, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
601-602 Rafael Tower 8/2, Old Palasia Indore (M.P.) 452001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **InfoBeans Technologies Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **InfoBeans Technologies Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2017** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period hence, these regulations have not been considered for the purpose of this report).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time.
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable as the Company during the reporting period under Audit);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999. (Not applicable as the Company during the reporting period under Audit)
- vi. We have in principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other laws as applicable to the Company Like:
 - i. The Special Economic Zone Act, 2005, and rules made thereunder
 - ii. Information Technology Act, 2000, and rules made thereunder
 - iii. Software Technology Parks of India rules and regulations, 2004

And have relied on the representation made by the Company and its officers in respect of aforesaid systems and mechanism for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Board and General Meeting (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited at Institutional Trading Platform read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-

1. Company has not filed form MGT-14 for Obtaining Loan from the Bank or financial Institutions.

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously/majority as recorded in the Minutes of the Board of Directors of the Company or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has delisted its Shares from Institutional Trading Platform (ITP) on National Stock Exchange of India Limited at and also applied for listing of its shares on Small and Medium Enterprises Platform of National Stock Exchange of India Limited.

We further report that during the Audit period the Company has conducted Postal Ballot for voluntary exit and delist of equity shares of the company from the Institutional Trading Platform (ITP) of National Stock Exchange of India Limited. That having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

Note: This Report is to be read with our letter dated 7th August, 2017 which is annexed as Annexure A and forms and integral part of this report.

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Date : 7th August, 2017
Place : Indore

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Date: 07.08.2017

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
601-602 Rafael Tower 8/2, Old Palasia Indore (M.P.) 452001

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

ANNEXURE – III
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Information with respect to each subsidiary to be presented with amounts in Rs. INR, except exchange rate)

Statement containing Salient features of the financial statement of subsidiaries/associate
Companies/joint ventures
Part “A”: Subsidiaries

Sr. Name of the Subsidiary No.	InfoBeans Technologies DMCC	InfoBeans Technologies INC	InfoBeans Technologies Europe GMBH	InfoBeans IT City Private Limited
1 Reporting period for the subsidiary	2016-2017	2016-2017	2016-2017	2016-2017
2 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency = AED Exchange Rate – 17.66	Reporting currency = USD Exchange Rate – 64.8386	Reporting currency = Euro Exchange Rate – 69.2476	Reporting currency = Rupees INR
3 Share capital	35,32,000	1,16,70,948	1,75,71,579	10,00,000
4 Reserves & surplus	29,40,832	71,20,925	26,58,149	-
5 Total assets	83,33,931	5,54,14,812	2,05,74,831	10,00,000
6 Total Liabilities	83,33,931	5,54,14,812	2,05,74,831	10,00,000
7 Investments	-	-	-	-
Turnover	39,58,534	2,32,0,55,851	29,04,257	-
Profit before taxation	39,58,534	(3,54,711)	29,04,257	-
Provision for taxation(Deferred Tax)				-
Profit after taxation	39,58,534	(5,41,355)	29,04,257	-
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. The exchange rate of turnover is calculated as on the date of preparing balance sheet.
2. Names of subsidiaries which are yet to commence operations
3. Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures N.A

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies
and Joint Ventures

S.No.	Name of the Subsidiary	A	B	C
1	Latest audited Balance Sheet Date			
2	Shares of Associate/Joint Ventures held by the company on the year end (a) No. (b) Amount of Investment in Associates/Joint Venture (c) Extend of Holding %			
3	Description of how there is significant influence			
4	Reason why the associate/joint venture is not consolidated			
5	Networth attributable to Share holding as per latest audited Balance Sheet			
6	Profit / Loss for the year (a) Considered in Consolidation (b) Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE IV
Form No. AOC-2
(As per “the Act” and rule made there under)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM’S LENGTH BASIS

- (a) Name(s) of the related party and nature of relationship -NA
- (b) Nature of contracts/arrangements/transactions -NA
- (c) Duration of the contracts / arrangements/transactions-NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: -NA
- (e) Date(s) of approval by the Board, if any: -NA
- (f) Amount paid as advances, if any: -NA

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM’S LENGTH BASIS

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions:

Sr.No.	Name of Related Parties	Nature of Relationship	Nature of Transaction
1	NA	NA	NA

(c) Salient terms of the contracts or arrangements or transactions including the value, if any

Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reason ability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

(d) Justification for entering into such contracts or arrangements or transactions

It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

- (e) **Date of approval by the Board:** all the quarterly meetings held during the Financial Year 2016-17.
- (f) **Amount paid as advances, if any:** NIL
- (g) **Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** N.A.

3. The details of all related party transactions as per Accounting Standard 18 have been disclosed in Notes to Accounts of Financial Statement.

ANNEXURE- V
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of energy

S.No. Particulars		
the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
the steps taken by the company for utilizing alternate sources of energy;	NA	
the capital investment on energy conservation equipments	NIL	NIL
Technology absorption		
(i) the efforts made towards technology absorption	Updation of in house Technology is a Continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D.	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
(a) the details of technology imported	NA	
(b) the year of import	NA	
(c) whether the technology been fully absorbed	NA	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv) the expenditure incurred on Research and Development	NIL	NIL
Foreign exchange earnings and Outgo	2016-17	2015-16
(i) The Foreign Exchange earned in terms of actual inflows during the year;	661,231,773	600,006,600
(ii) And the Foreign Exchange outgo during the year in terms of actual outflows.	11,497,352	9,831,054

Place: Indore
Date: 21/08/2017

ANNEXURE - VI
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES
For the Financial Year ended March 31, 2017

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:

Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with Companies (CSR) Rules, 2014, To support and endeavour to bring about positive difference to communities where we exist. Through the CSR initiatives, the Company strives to provide equitable opportunities for sustainable growth, thereby aligning with our goal to build InfoBeans Technologies Limited into an organization which maximizes Stakeholders Value. The Company would engage in activities whereby business further contributes to make a positive and distinguishing impact on the environment, customers and other stakeholders.

Core areas as per the CSR Policy – Education, Health & Medical Care, Community at large, Environment etc.

The Company's CSR policy can be accessed on:

<http://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Social-Responsibility-Policy.pdf>

2. Composition of the CSR Committee

- (i) Mr. Santosh Muchhal (Non-Executive Independent Director) – Chairman
- (ii) Ms. Shilpa Saboo (Non-Executive Independent Director) – Member
- (iii) Mr. Sumer Bahadur Singh (Non-Executive Independent Director) – Member
- (iv) Mr. Siddharth Sethi (Managing Director) – Member

3. Average Net Profit of the Company for last three financial years Rs. 102,149,806/-
4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) Rs. 20,42,996/-
5. Details of CSR spent during the financial year: Rs. 20,42,996/-
 - (a) Total Amount to be spent for the financial year Rs. 20,43,000/-
 - (b) Amount unspent, if any - Nil
 - (c) Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR Project or activity identified	Sector in which the project is covered	Project / Programs (1) Local Area/others (2) Specify the State / District where the Project or program was Undertaken	Amount Outlay (budget) Project / Program wise	Amount spent on the project / programs Subheads: (1) Direct expenditure on project / programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1.	Financial assistant to needy students	Promoting Education	Indore (M.P.)	2043000/-	Indirect	2043000/-	Implementing Agency

* Give details of implementing agency – **InfoBeans Social and Educational Welfare Society**

6. Company fails to spend two percent of the net profit then reason of the same shall be provided in the Board Report of the Company:

The CSR committee and Board are continuously trying to locate various projects for social welfare of public at large. Upto last year the board has identified projects worth Rs 20.18 lakhs and the expenditure is made as per requirement. Hence, the unspent amount is carried forward for future years and will be expended as per demand or requirement of respective identified project.

7. A Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in Compliance with the CSR Objectives and Policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Siddharth Sethi
(DIN: 01548305)
(Managing Director)

Santosh Mucchal
(DIN: 00645172)
(Chairman of the CSR Committee)

ANNEXURE VII

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. INTRODUCTION:

InfoBeans Technologies Limited (“the Company”) recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

Section 178 of the Companies Act, 2013 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- carry out evaluation of every director’s performance
- formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of InfoBeans Technologies Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the Directors, key managerial personnel and other employees of the Company as set out below:

2. DEFINITIONS:

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Company**” means “InfoBeans Technologies Limited.”

“**Directors**” means Directors of the Company.

“**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” means as may be defined in the Companies Act, 2013.

As per section 2(51) “key managerial personnel”, in relation to a Company, means -

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed;

“**Nomination and Remuneration Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

“Policy or This Policy” means “Policy for Remuneration of Directors, Key Managerial Personnel and Senior Employee”.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

“Other employees” mean all the employees other than the Directors, KMPs and the Senior Management Personnel.

3. REMUNERATION TO THE DIRECTORS:

The Company strives to provide fair compensation to Directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the Directors of the Company shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

4. APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLE TIME- DIRECTOR:

The terms and conditions of appointment and remuneration payable to a Managing Director and/or Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 3 (years) at a time.

The executive Directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole Time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

5. INSURANCE PREMIUM AS PART OF REMUNERATION:

Where any insurance is taken by a Company on behalf of its Managing Director, Whole-time Director, Manager,

Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of

- Commission as approved by the Shareholders of the Company
- Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

The remuneration payable to the Directors including Managing Director or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him/her in any other capacity except the following:-

- a) The services rendered are of a professional nature; and
- b) In the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

8. EVALUATION OF THE DIRECTORS:

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178 (2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

9. NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING/ WHOLE-TIME DIRECTORS), KEY-EXECUTIVES AND SENIOR MANAGEMENT:

The executive management of a Company is responsible for the day to day management of the Company. The Companies Act, 2013 has used the term "Key Managerial Personnel" to define the executive management.

The KMP's is the point of first contact between the Company and its stakeholders. While the Board of Directors is responsible for providing the oversight, it is the Key Managerial Personnel and the Senior Management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on Remuneration of the Directors of this Policy dealing with "Remuneration of Managing Director and Whole-time- Director".

Apart from the Directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and “Senior Management” of the Company defined in the SEBI (LODR, Regulations, 2015 shall be determined by the Key Managerial Personnel/s of the Company in consultation with the Managing Director and/ or the Whole-time Director Finance.

The remuneration determined for all the above said senior personnel shall be in line with the Company’s philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer’s contribution to P.F, pension scheme, medical expenses etc. shall be decided by the Company’s Key Managerial Personnel/s.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director Finance of the Company.

10. REMUNERATION OF OTHER EMPLOYEES:

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentive the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/s shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

11. REVIEW AND AMENDMENT:

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Listing Agreement on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

ANNEXURE VIII
Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A.** The percentage increase in Remuneration of each Director Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2016-17 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

Name of the Director	Category	Percentage Increase in Remuneration for the Financial Year 2016-17	Ratio of Remuneration of director to the Median remuneration
Mr. Siddharth Sethi	Managing Director	22.34%	14.50:1
Mr. Avinash Sethi	Director Cum CFO	43.78%	12.30:1
Mr. Mitesh Bohra	Whole Time director	N.A.	N.A.
Ms. Trapti Jain	Company Secretary	N.A.	N.A.
Mr. Santosh Mucchhal	Independent Non-Executive Director	N.A.	N.A.
Ms. Shilpa Saboo	Independent Non-Executive Director	N.A.	N.A.
Mr. Chitresh Kasliwal *	Independent Non-Executive Director	N.A.	N.A.
Mr. Sumer Bahadur Singh #	Independent Non-Executive Director	N.A.	N.A.

*Mr. Chitresh Kasliwal, Non-Executive Independent Director ceased to be director w.e.f December, 22nd 2016.

#Mr. Sumer Bahadur Singh was appointed as Additional Director in the capacity of Independent Non- Executive Director on December, 22nd 2016.

Note:

- All the Non-Executive Independent Directors are paid only sitting fees for attending the meetings of Board of directors or Committees thereof.
 - The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17.
 - The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- B.** The Median Remuneration of Employees of the Company during the financial year was 455112/-
- C. Percentage increase in median remuneration of all employees in the financial year 2016-17:-**
 The percentage increase in the median remuneration of the employees in the financial year was 45.25%.
- D. Number of permanent employees on the rolls of the company as on 31st March, 2017:**
 Number of permanent employees on the rolls of InfoBeans Technologies Limited as at 31st March, 2017 was 630.
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
 Average increase in Managerial Remuneration was 12%, for employees of InfoBeans Technologies Limited, the average increase was 10%.
- F. Remuneration is as per the remuneration policy of the Company.**

ANNEXURE - IX

MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statement

Statements made herein describing the Company's expectations or predictions are "forward looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input costs, govt. regulations, economic development within/outside country etc.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "InfoBeans" are to InfoBeans Technologies Ltd. and its subsidiaries and associates.

ECONOMIC OVERVIEW

After a lackluster performance in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging markets and developing economies. Stagnant global trade, subdued investment, and heightened policy uncertainty marked yet another difficult year for the world economy. A moderate recovery is expected for 2017, with receding obstacles to activity in commodity-exporting emerging markets and developing economies. Global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. Economic performance across emerging markets and developing economies has remained mixed. Activity slowed down in India because of the impact of the currency exchange initiatives and is expected to pick up over the next 2-3 quarters. However despite this, in the past year, India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies.

Global GDP growth is projected to increase, rising from just fewer than 3% in 2016 – the slowest pace since 2009 – to 3.3% in 2017 and around 3.5% in 2018. India's economy could expand by between 6.75% and 7.5% in 2017-18, a government survey said, signaling that growth could recover sooner belying grim forecasts inspired by the impact of demonetization. The pace of growth did, however, slow from the growth of 7.4% logged in the second quarter of the fiscal year on account of the cash ban.

It also said structural reforms and Goods and Service Tax could boost growth rate to 8-10%. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. With a uniform tax rate, it is expected that GST will have a positive impact in the medium to long term on the Information Technology sector.

Indian IT industry body NASSCOM forecasts that the sector's export revenues will grow at 7-8% in 2017-18, similar to the growth levels seen last year, as the industry faces continued headwinds from the US market.

The more-than-\$150 billion industry saw exports rising 7.6% last year and revenue for the domestic market is projected to grow at 10-11% in 2017-18.

The sector faces uncertain times as the United States considers tougher US visa policies, raising concerns of higher labor costs as companies look at hiring more expensive US workers. However, we at InfoBeans, with our focused off-shore model remain relatively unaffected by these developments.

The industry is also expected to benefit from positive factors, such as improvements in financial services and digital businesses, while focusing on increasing investments in digitization and automation. In addition the Indian IT industry is expected to add around 130,000-150,000 new jobs during the year.

(Source: OECD Outlook, World Bank report on "Global Economic Prospects, January 2017", Economic Survey 2017, Analyst Reports, NASSCOM, Government Publications)

ABOUT INFOBEANS TECHNOLOGIES LIMITED

Founded in 2000, InfoBeans Technologies is a leading player offering Customized Software, Digital Transformation and Enterprise Mobility solutions for clients across the globe. With two state-of-the-art facilities in India, the CMMI level 3 certified Company caters to Fortune 100 clients in USA, Germany and Middle East markets. The Company caters to a wide range of segments in the industry, including distributed storage systems, multi-format multimodal content delivery and e-commerce web and mobile platforms for diverse sectors. The Company's transparent operations, professional team of over 700 employees and high customer-focus has enabled it to grow a blue-chip client base with over 90% repeat business.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the Company for the financial year ended March 31, 2017, is as follows:

Total revenue from operations at Rs. 84.48 crore for the year ended March 31, 2017, as against Rs. 74.40 crore for the corresponding previous period, an increase of 13.5%, mainly on account of increase revenues from new technologies

The staff expenses for the financial year ended March 31, 2017 were Rs 54.27 crore as against Rs. 41.70 crore for the corresponding previous period, an increase of 30.1%

The other expenses for the financial year ended March 31, 2017 were Rs. 14.48 crore as against Rs 15.19 crore for the corresponding previous period, a decrease of 4.7%

The EBIDTA (Earnings before interest, depreciation and tax) was Rs. 15.53 crore for the year ended March 31, 2017, as against Rs. 17.37 crore for the corresponding previous period, a decline of 10.6%

The depreciation for the financial year ended March 31, 2017 was Rs. 2.88 crore, as against Rs. 2.67 crore for the corresponding previous period, an increase of 7.9%

The interest for the financial year ended March 31, 2017 was Rs. 0.05 crore as against Rs. 0.01 crore for the corresponding previous period

The EBIT (earnings before interest and tax) were Rs. 12.65 crore for the year ended March 31, 2017, as against Rs. 14.70 crore for the corresponding previous period

The EPS (Earning Per Share) for the financial year ended March 31, 2017 was Rs. 7.52 for a face value of Rs 10 per share, as against Rs. 7.39 for the corresponding previous period

RESOURCES AND LIQUIDITY

As on March 31, 2017, the consolidated net worth stood at Rs. 54.30 crore and the consolidated debt was at Rs. 4.10 crore. The cash and cash equivalents at the end of March 31, 2017 were Rs. 16.18 crore. The net debt to equity ratio of the Company stood at 0.08 as on March 31, 2017.

BUSINESS PERFORMANCE

The Company Specializes in enterprise software development across platforms, technology and devices. The Company achieved a total turnover of Rs. 84.48 Crore in Financial Year 2017. The operational profits have improved on account of unrelenting focus on achieving growth while sustaining profitability.

This performance could not have been achieved without our Company's continuous focus on customer centric initiatives, strengthening of existing capabilities and entry into new segments. Our Company has continued to grow as a lean and agile organization, delivering robust performance due to consistent implementation of best practices in operations, institutionalization of a number of strategic initiatives and enhanced employees engagement. Our Company firmly believes that the employees are its most valuable asset. This belief is translated into action through a number of initiatives for improving employee engagement, capability building, empowerment and thought leadership

to yield consistent results.

ACHIEVEMENTS IN BUSINESSES DURING THE YEAR:

InfoBeans Technologies Limited was ranked amongst Top 50 IT companies to work for in India –NASSCOM HR Summit, for two consecutive years 2015 and 2016. We were also recognized as “Dream Companies To Work For 2017” at the silver jubilee ceremony of World HRD Congress.

RISKS AND CONCERNS –

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

Economic Risk

A part of business is substantially dependent on the prevailing global economic conditions. Factors that may adversely affect economic growth world over that could affect the demand for customized software solutions include slowdown in the rate of implementation of digitization programs, inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. As our revenues are highly dependent on export of IT solutions, as well as on clients need for digital solutions; an economic slowdown or other factors that affect the economic health of the nation or those client industries, or any other impact on the growth of such industries, may affect our business.

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other sectors, opportunity brings with itself competition. We face different levels of competition in each sector, from domestic as well as multinational companies. Intense competition in the market for information technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues. However, InfoBeans has established strong brand goodwill with our clients and a strong foothold in a wide spectrum of IT services. We have built a strong relationship with key client accounts and as a result are able to obtain competitive commercial terms and operational advantages. We also counter this risk with the quality of our offerings, our customer-centric approach and our ability to innovate customer specific solutions, focusing on creating WOW and aggressive go-to-market strategy, disciplined and time bound project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

Trade Risk

Our engagements with customers are typically continuous in nature and normally provide for subsequent engagements. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus. Disruptions in technology, system failures, trade bans could negatively impact our operations and ability to provide our services and solutions. A large part of our revenues is dependent on top clients and the loss of any one of them could significantly impact our business.

Given the projected growth in the Indian economy it is estimated that demand for our services will continue to rise steadily. The Company is further reducing its dependence on a single geography by establishing a wider global footprint. Thus, we believe we have adequate mitigation in place for trade risk.

Regulatory Risk

If we are unable to obtain required travel documents, approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and permissions for setting up business operations in new geographies. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the

Government has come up with a number of initiatives to boost the information technology sector and has planned incentives sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

Liability Risk

This risk refers to our liability arising from any damage to technology, equipment, office premises, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

Execution Risk

The Company has undertaken number of projects in the last year and several more are in the pipeline. Contracts are often conditioned upon our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated. Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract. Our increasing work with governmental agencies may expose us to additional risks. Any delay in project implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. Concerns such as an unfavourable tax structure, infrastructure bottle-necks, retaining talent and unprecedented natural and man-made disasters and political/social turmoil which may affect our business, remain. However, these are threats faced by the entire industry. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

OPPORTUNITIES

India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Social, Mobility, Analytics and Cloud (SMAC) are collectively expected to offer a US\$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. The social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020. The Indian e-commerce segment is US\$ 12 billion in size and is witnessing strong growth and thereby offers another attractive avenue for IT companies to develop products and services to cater to the high growth consumer segment.

THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of human capital

INTERNAL CONTROL SYSTEMS AND ADEQUACY

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial

transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings and ensure corrective measures are taken.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

During the year, our Company has witnessed significant expansion of business operation to build capabilities and align it with the strategy for future growth. The Company's operations are being handled by qualified and competent personnel. Our success depends largely upon our highly-skilled information technology professionals and our ability to hire, attract, motivate, retain and train these personnel. The Company continued with its intensive training and development efforts to promote and develop a talent pipeline for the industry. Effective HRM is vital for the attainment of the Company's goals. The Company believes that employees are the heart of organization and they constitute the primary source of sustainable competitive advantage. Relations among all the employees of the Company remained cordial and harmonious.

As on March 31, 2017, the Company had a workforce of 630 people on rolls.

OUTLOOK

IT/ITES sector is one of the fastest growing sectors in the country and the government has taken various initiatives to promote further investments in the sector. This has been very encouraging for our industry.

Our Company is focused towards strengthening client relationships, adapting new technology changes and delivering WOW. To make our overseas presence more impactful we will continue to enhance our investments in order to achieve a market leader position. Our Company is focused on strengthening engagement, improving operational excellence, implementing best practices, and enhancing productivity.

By Order of the Board of Directors
InfoBeans Technologies Limited

Siddharth Sethi
Chairman & Managing Director
DIN 01548305
Date: 21.08.2017

ANNEXURE X

REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at InfoBeans Technologies Limited is as under:-

1. INTRODUCTION:

Corporate Governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably while obeying laws, rules and regulations. Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis while ensuring fairness to every shareholder, Company's clients, employees, investors, vendor partners, government of the land and the community. Thus corporate governance is the reflection of Company's culture, policies and its relationship with the stakeholders and its commitment to values.

2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

InfoBeans Technologies Limited looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. It is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the InfoBeans Technologies Limited Code of Conduct for Board and Senior personnel and Code of Conduct under Insider trading regulations.

3. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors of the Company is headed by the Mr. Siddharth Sethi, Chairman cum Managing Director.

A. COMPOSITION:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, Your Company's Board comprises of Six Directors, which includes 3 Non- Executive Independent Directors, 3 Promoter Executive Director. The Executive Directors includes Managing Director, Whole time director and Chief Financial Officer. The composition of the Board is in conformity with the requirements Regulation 17 of SEBI (LODR) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulation 2015, The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned Regulation 16 and Section 149(6) of the Act.

Name of Director	Position	No. of Board meetings held	No. of Board meetings attended	Attendance at the last AGM	Member of Board Committees in other Companies excluding private companies	No. of other Directorships in other Companies excluding private companies
Mr. Avinash Sethi	Promoter Executive Director	8	8	Yes	-	-
Mr. Mitesh Bohra	Promoter Executive Director	8	2	Yes	-	-
Mr. Siddharth Sethi	Promoter Executive Director	8	7	Yes	-	1
Mr. Santosh Muchhal	Non-Executive Independent Director	8	8	Yes	2	2
Mr. Chitresh Kasliwal *	Non-Executive Independent Director	8	2	Yes	-	-
Mr. Sumer Bahadur Singh @	Non-Executive Independent Director	8	2	No	-	-
Ms. Shilpa Saboo	Non-Executive Independent Director	8	4	Yes	-	-

Note: @ Mr. Sumer Bahadur Singh was appointed as Additional Director in the capacity of Independent Director with effect from 22nd December, 2016.

* Mr.Chitresh Kasliwal has been resigned from directorship from 22nd December, 2016.

B. BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31 March, 2017, Nine Board meetings were held on 12th April, 2016, 30th May, 2016, 06th September, 2016, 22nd December 2016 and 11th February, 2017, 02nd March, 2017, 11th March, 2017, 28th March, 2017. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda is given well in advance to all the Directors. The meetings of the Board are held in at the registered office of the Company at Indore. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2017 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only

audit committee, nomination and remuneration committee and stakeholders' relationship committee.

C. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In Compliance of SEBI (LODR) Regulation 2015 Company has conducted a familiarization program me for Independent Directors of the Company for familiarizing with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programed for Independent Directors are posted on the website of the Company and can be accessed at <http://www.infobeans.com/wp-content/uploads/2015/12/Familiarization-Programme-of-Independent-Director.pdf>.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invites to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

A. AUDIT COMMITTEE

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (LODR) Regulation 2015. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors; and oversees the financial reporting process. It interacts with statutory, internal auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

i. Composition of Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

S.No.	Name of Director	Category	Designation
1.	Mr. Santosh Muchhal	Non-Executive Independent Director	Chairman
2.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Mr. Avinash Sethi	Director cum Chief Financial Officer	Member
4.	Mr. Chitresh Kasliwal *	Non-Executive Independent Director	Member

* Mr. Chitresh Kasliwal has been resigned from directorship from 22nd December, 2016.

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2017, Five Audit Committee Meetings were held on 30th May, 2016, 12th November 2016, 22nd December, 2016 and 11th February, 2017, 28th March, 2017. The necessary quorum was present for all the meetings.

S.No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Santosh Muchhal	5	5
2.	Mr. Chitresh Kasliwal	3	3
3.	Mr. Sumer Bahadur Singh	3	2
4.	Mr. Avinash Sethi	5	5

* The Audit Committee was reconstituted as on 22nd December, 2016.

iii. Power of Audit Committee

The power of audit committee shall include the following:-

1. Investigating any activity within its terms of reference.
2. Seeking information from any employee.
3. Obtaining outside legal or other professional advice.
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.
5. Any other matter as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

iv. Roles of Audit Committee

The role of audit committee shall include the following:-

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the Financial Statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to Financial Statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly Financial Statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and Risk Management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Any other function as may be required from time to time by the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

v. Information to be Review by Audit Committee:

The audit committee shall review the following:-

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters /letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor;
6. Any other matter as may be required from time to time by the SEBI (LODR) Regulations, 2015, Companies Act,

2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (LODR) Regulation 2015 and pursuant to Section 178 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules 2014.

i. Composition of Nomination and Remuneration Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (LODR) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

S.No.	Name of Director	Category	Designation
1.	Sumer Bahadur Singh	Non-Executive Independent Director	Chairman
2.	Chitresh Kasliwal *	Non-Executive Independent Director	Member
3.	Santosh Muchhal	Non-Executive Independent Director	Member
4.	Shilpa Saboo	Non-Executive Independent Director	Member

* Mr. Chitresh Kalsiwal has been resigned from directorship w.e.f. 22nd December, 2016.

ii. Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2017, only two Nomination and Remuneration Committee Meetings was held on 30th May, 2016, 22nd December, 2016. The necessary quorum was present for this meeting. Nomination and Remuneration Committee

S.No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1.	Sumer Bahadur Singh	1	1
2.	Santosh Muchhal	2	2
3.	Shilpa Saboo	2	2
4.	Chitresh Kalsiwal	2	2

* The Nomination and Remuneration Committee was reconstituted as on 22nd December, 2016.

iii. Role of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee shall include the followings:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Any other function as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

iv. Remuneration Policy:

The Company has adopted the Policy for Remuneration of Directors, Key Managerial Personnel (KMPs) and other Employees of the Company. The detailed policy is uploaded on the website of the Company and can be accessed at <http://www.infobeans.com/wp-content/uploads/2015/12/Nomination-Remuneration-Policy.pdf>

v. Remuneration of Directors:

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

Particulars	Avinash	Siddharth Sethi	Mitesh Bohra
Salary	56,00,000	66,00,000	-

- vi. Remuneration to Non-Executive Directors:** During the year ended 31 March, 2017, the Company has paid remuneration either in the form of sitting fee to its non-executive Independent Directors.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / Annual Reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and Regulation 20 of SEBI (LODR) Regulation 2015.

i. Composition of Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is given below:

S.No.	Name of Director	Category	Designation
1.	Santosh Muchhal	Non-Executive Independent Director	Chairman
2.	Chitresh Kasliwal *	Non-Executive Independent Director	Member
3.	Sumer Bahadur Singh	Non-Executive Independent Director	Member
4.	Avinash Sethi	Director cum Chief Financial Officer	Member

* Mr. Chitresh Kasliwal has been resigned from directorship w.e.f. 22nd December, 2016.

Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2017, no investor complaint was received and no complaint was pending for redressed. Therefore, only three Stakeholder Relationship Committee Meetings were held on 30th May, 2016, 12th November 2016, 22nd December 2016. The necessary quorum was present at the meeting. Stakeholder Relationship Committee during the under review Financial Year.

S.No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1.	Santosh Muchhal	3	3
2.	Sumer Bahadur Singh	1	1
3.	Avinash Sethi	3	3
4.	Chitresh Kasliwal	3	3

* The Stakeholder Relationship Committee was reconstituted as on 22nd December, 2016.

ii. **Role of Stakeholder Relationship Committee**

The role/s of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by the Listing Agreement, SEBI (LODR) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

- a. The Committee meets regularly for redressing shareholders' / investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- b. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days, except in case of dispute over facts or other legal constraints.
- c. The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.
- d. No requests for share transfers are pending except those that are disputed or sub-judice.

D. **Investor Correspondence (Details of Compliance officer)**

For any assistance regarding dematerialization of share transfer , transmissions , change of address or any query relating to shares of company please write to:-

Company Secretary & Compliance officer

InfoBeans Technologies Limited

2ndFloor Crystal IT Park, Indrapuri, Indore, (M.P.) 452014

E-mail Id for Investor's Grievances: investor.relations@infobeans.com

5. **GENERAL BODY MEETINGS:**

i. **General Meetings:-**

The last three General Meetings of the Company were held at the venue and time as under:-

YEAR	AGM/EGM NO	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
2016-17	EGM	15.02.2017	11.30	601-602 Rafael Tower	5
2016-17	EGM	22.07.2016	04.00	8/2, Old Palasia	2
2015-16	AGM- 6th	30.09.2016	11.00	Indore (MP) 452001	-

None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

Resolutions passed through postal ballot:

During the year the following resolutions were passed through postal ballot:

Date of Passing of Resolution	Resolution Number	Purpose	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
22nd December 2016	1	Voluntary exit from the Emerge Institutional Trading Platform (ITP) of National Stock Exchange of India Limited.	5049600	100%	Nil	Nil

6. OTHER DISCLOSURES:

- a. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.
- b. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistle blower policy has been uploaded on the Company's website:
<http://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf>.
- c. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- d. The Company has subsidiary company.
- e. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements. The company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is <http://www.infobeans.com>.

Means of Communication:

The website of the company acts as primary source of information regarding the operations of the company half yearly and annual financial results and other media releases are being displayed on the company website.

Payment of Listing Fees:

Annual listing fee for the year 2016-17 has been paid by the Company to NSE Limited where the shares of the Company are listed. Annual Custody/Issuer fee for the year 2016-17 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

7. GENERAL SHAREHOLDER INFORMATION:

I	Annual General Meeting:	7 th Annual General Meeting of the members of InfoBeans Technologies Limited will be held on
	Day,	Monday,
	Date,	25th September, 2017
	Time,	2:00 PM
	Venue	Crystal IT Park, Ground Floor,MPAKVN Conference Hall, Indore (M.P)
II	Date of Book Closure	18th September, 2017 to 25th September, 2017 (Both days inclusive)
III	Stock Code	INFOBEAN
IV	ISIN Number	INE344S01016

8. Listing:

At present, the equity shares of the Company are listed at:-

National Stock Exchange Ltd. (NSE) Emerge

Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex,
 Bandra (East)
 Mumbai – 400 051.

I. Market Price Data:

Company has listed on NSE Emerge platform on 2ndMay, 2017. Hence, data of market price high, low for the year2016-17 is not available.

Performance in comparison to other indices

Company has listed on NSE Emerge platform on 2ndMay, 2017. Hence, data of performance in comparison to other indices for the year 2016-17 is not available.

II. Registrar & Share Transfer Agent
M/s LinkIntime India Private Limited

C-101, 1st Floor, 247 Park, LalBahadurShastriMarg, Vikhroli (West) Mumbai
 Mumbai City Maharashtra - 400083

III. Share Transfer System

All the transfer received are processed by the Registrars and Transfer Agents and approved by the Board/ Share Transfer Committee.

9. Outstanding ADRs /GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs / ADRs/ Warrants or any Convertible instruments in the past and hence as on 31st March, 2017 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

10. Business Locations:

Company is engaged in the business of Software development, InfoBeans Technologies is a Leading player

offering Customized Software, Digital Transformation and Enterprise Mobility solutions for clients across the globe.

11. Address For Correspondence:

InfoBeans Technologies Limited
 601-602 Rafael Tower 8/2, Old Palasia Indore (MP) 452001
 E-mail: investor.relations@infobeans.com.
 CIN: L72200MP2011PLC025622

12. Reporting of Internal Auditor

The Company has listed on NSE Emerge on 02nd May, 2017 so there was no requirement of appointment of internal auditor during the year 2016-17. Hence, no internal auditor reporting was there during the year.

13. Auditor's Certificate on Corporate Governance:

The Company has obtained a certificate from its statutory auditors M/s. Prakash Jain & Co., Chartered Accountants (Firm Reg. No. 002423C) confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2016-17. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

14. Declaration regarding affirmation of code of conduct:

In terms of the requirements of SEBI (LODR) Regulation 2015 and the Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, the Company has received a certificate from its Directors confirming and declaring that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct, applicable to them, for the Year ended 31 March, 2017.

For and on behalf of Board of Directors

Date: 21.08.2017

Place: Indore

Siddharth Sethi
Managing Director
DIN:01548305

Avinash Sethi
Director cum CFO
DIN:01548292

Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

As required by Regulation 34(3) and Schedule V (D) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

Place: 21.08.2017

Date: Indore

Siddharth Sethi
Managing Director
DIN 01548305

COMPLIANCE CERTIFICATE

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,

The Members

InfoBeans Technologies Limited

(CINL72200MP2011PLC025622)

We have examined the compliance of conditions of corporate governance by InfoBeans Technologies Limited, for the year ended March 31, 2017, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Prakash S. Jain & Co.,
Chartered Accountants
(Firm Reg. No. 002423C)**

Place: Indore

Date: 21.08.2017

**CA. Gaurav Thepadia
Partner
Membership No. 405326**

CEO / MD and CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
InfoBeans Technologies Limited
(CINL72200MP2011PLC025622)

Certification by Managing Director, Chief Financial Officer

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
1. We have indicated to the auditors and the Audit committee:-
 - (a) significant changes in internal control over financial reporting during the year;
 - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely,

Place: Indore
Date: 21.08.2017

Siddharth Sethi
Managing Director
DIN:01548305

Avinash Sethi
Director cum CFO
DIN:01548292

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
InfoBeans Technologies Limited,
(Formerly Known as InfoBeans Systems India Private Limited)
601-602, Rafael Tower, 8/2, Old Palasia, Indore, (M.P.)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of InfoBeans Technologies Limited (Formerly Known as InfoBeans Systems India Private Limited) ('the Company'), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, 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 relevant rule issued thereunder.
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, 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 as on March 31, 2017.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note - 41 to the standalone financial statements.

For Prakash S. Jain & Co.
 Chartered Accountants
 FRN:-002423C

Place: Indore
 Date: 25th May 2017

CA. Gaurav Thepadia
 Partner
 M. No. 405326

ANNEXURE- A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us, the Company does not own any immovable property. Accordingly, paragraph 3 (i) (c) of the Order is not applicable.
- (ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2017 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to bank and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all

transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company.

For Prakash S. Jain & Co.
Chartered Accountants
FRN:-002423C

Place: Indore
Date: 25th May 2017

CA. Gaurav Thepadia
Partner
M. No. 405326

ANNEXURE- B TO INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of InfoBeans Technologies Limited (Formerly Known as InfoBeans Systems India Private Limited) ('the Company') as of 31st March 2017 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.

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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 Prakash S. Jain & Co.
Chartered Accountants
FRN:-002423C

Place: Indore
Date: 25th May 2017

CA. Gaurav Thepadia
Partner
M. No. 405326

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note	As at 31 March, 2017	As at 31 March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	176,736,000	50,496,000
(b) Reserves and Surplus	4	359,470,546	360,320,086
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,757,585	692,684
(b) Long-Term Provisions	6	14,715,410	9,147,041
Current Liabilities			
(a) Short-Term Borrowings	7	39,620,522	-
(b) Trade Payables	8	3,460,826	6,826,632
(c) Other Current Liabilities	9	3,839,140	7,013,454
(d) Short-Term Provisions	10	26,304,197	34,411,637
Total		625,904,226	468,907,534
ASSETS			
Non-current assets			
(a) Fixed Assets	11		
- Tangible Assets		46,124,942	49,673,245
- Intangible Assets		2,675,383	4,063,467
- Capital Work-in-Progress		2,083,815	10,317,264
(b) Non Current Investments	12	127,082,523	49,679,551
(c) Deferred Tax Assets (Net)	13	12,166,424	7,656,302
(d) Long Term Loans and Advances	14	107,598,554	71,226,419
Current assets			
(a) Current Investments	15	10,000,000	-
(b) Trade Receivables	16	126,126,625	149,451,333
(c) Cash and Cash Equivalents	17	138,630,971	87,782,447
(d) Short-term Loans and Advances	18	30,806,228	34,275,024
(e) Other Current Assets	19	22,608,760	4,782,482
Total		625,904,226	468,907,534
Significant Accounting Policies	2		

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia
(Partner)
M.No.405326

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

Dated : 25th May, 2017
Place : Indore

Trapti Jain
(Company Secretary)

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Statement of Profit and Loss for the Year Ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from Operations	20	674,598,830	615,551,646
Other Income	21	11,302,160	5,050,141
Total Revenue (I)		685,900,990	620,601,787
Expenses			
Employee Benefits Expense	22	418,051,100	319,508,324
Finance Costs	23	540,515	60,547
Depreciation and Amortization Expenses	11	28,241,391	26,397,519
Other Expenses	24	117,943,508	122,789,703
Total Expenses (II)		564,776,515	468,756,093
Profit Before Tax (I - II)		121,124,475	151,845,694
Tax Expense			
Current Tax		26,150,000	33,500,000
Deferred Tax		(4,510,121)	(1,784,462)
Tax in respect of Earlier Year		(429,338)	378,484
MAT Entitlement		(28,431,162)	(15,858,905)
Corporate Social Responsibility (CSR) Activities		2,043,000	1,383,500
Profit for the Year		126,302,096	134,227,077
Earning Per Equity Share (Refer Note 51)	34		
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		7.15	7.59
(2) Diluted (₹)		7.15	7.59
Significant Accounting Policies	2		

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia
(Partner)
M.No.405326

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

Dated : 25th May, 2017
Place : Indore

Trapti Jain
(Company Secretary)

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Cash Flow Statement for the Year Ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		121,124,475	151,845,694
Adjustments to reconcile profit before tax to cash generated by operating activities :			
Depreciation and amortisation expenses		28,241,391	26,397,519
Interest expense		540,515	60,547
(Profit)/Loss on sale of fixed assets (net)		(34,978)	-
(Profit)/Loss on sale of Investment (net)		-	9,768,000
Foreign exchange (gain)/loss		4,191,844	(3,778,042)
Dividend income		-	-
Corporate Social Responsibility (CSR) Activities		(2,043,000)	(1,383,500)
Profit on redemption of mutual funds		(14,148,052)	(715,094)
Changes in assets and liabilities			
Trade receivables		23,148,442	(66,667,825)
Loans and advances and other assets		(50,729,617)	(40,026,543)
Liabilities and provisions		(8,829,565)	24,254,239
		101,461,455	99,754,995
Income Tax Paid		2,710,500	(18,019,579)
Net cash generated by operating activities		104,171,955	81,735,416
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(15,777,577)	(29,391,993)
Proceeds on sale of fixed assets		741,000	-
Proceeds on sale of investment		-	2,232,000
Investment in subsidiary		(22,859,023)	(950,000)
Investment in subsidiary - Share Application Money pending for Share Allotment		2,743,691	(2,743,691)
Purchase of mutual fund units		(97,500,000)	(246,600,000)
Redemption of mutual fund units		30,212,360	249,059,075
Profit on redemption of mutual fund units		14,148,052	715,094
Dividends received		-	-
Net cash used in investing activities		(88,291,497)	(27,679,515)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		-	-
Proceeds from Borrowings		40,685,423	831,848
Repayment of Borrowings		(249,626)	(342,863)
Dividend paid, including dividend distribution tax		(911,637)	(911,637)
Interest paid		(540,515)	(60,547)
Net cash used in financing activities		38,983,645	(483,199)
Effect of exchange differences on translation of foreign currency		(4,015,579)	2,384,484
Cash and Cash Equivalents			
Net increase in Cash and Cash Equivalents		50,848,524	55,957,186
Cash and Cash Equivalents at the beginning of the year		87,782,447	31,825,261
Cash and Cash Equivalents at the end of the year		138,630,971	87,782,447
Significant Accounting Policies	2		

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

CA. Gaurav Thepadia
(Partner)
M.No.405326

Dated : 25th May, 2017
Place : Indore

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

Trapti Jain
(Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017
1. General Information

InfoBeans Technologies Ltd (the “company”), operating at CMMI level 3, is a public limited company domiciled in India, and has also got listed on the National Stock Exchange – SME Emerge Platform on 02nd May, 2017. The Company is specialized in software services. Our business is primarily engaged in providing custom developed services to offshore clients. InfoBeans provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), and Big Data Analytics (BDA).

2. Significant Accounting Policies
a. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards/Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts included in the financial statements are report in Lakhs of Indian rupees except share and per share data unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b. Use of Estimates

The preparation of the financial statements requires the management to make judgment, estimates and assumptions that affect the accounting policies, reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is primarily derived from software development and related services. Contracts with customers are arranged either on time and material basis or fixed price basis or fixed time-frame basis. Revenue with respect to time and material contracts is recognized as related services are performed.

Since there is no ambiguity about measurement or collectability of consideration, Revenue from fixed price and fixed time frame contracts are recognized in accordance with the percentage completion method under which revenue is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. When there is ambiguity about measurement or collectability of consideration, recognition is deferred until such ambiguity is determined.

Revenue from annual technical service contracts/ fixed time-frame basis is recognized in proportion over the period in which such services are rendered.

Revenues are presented net of sales tax, value added tax, service tax and applicable discounts and allowances.

d. Fixed Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all identifiable expenditure incurred in their acquisition and construction/ installation and other related expenditure incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. The Company identifies and determines separate useful lives for each major component of the fixed asset, if they have a useful life that is materially different from that of the asset as a whole.

When parts of an item of property, machinery and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of tangible assets is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

e. Depreciation and Amortization

Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Schedule II of Companies Act, 2013, wherever applicable on written down value method. Intangible assets are amortized on a straight line method over their estimated useful lives.

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Leasehold Improvements, Electrical Installation, Air conditioner from the 'WDV' method to the 'Straight Line' method over the lease period. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

f. Investment

Current investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are carried at the lower of cost and fair value of each investment individually. All other Investments are long term investments, which are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Taxation

Taxation includes Income Tax, Minimum Alternate Tax and Deferred Tax. Income taxes are accrued in the same period that the related revenue and expenses arise. Provision for current tax will be made on the taxable profits for the year at the rates in force in Income Tax Act. The provision for deferred tax will be made on timing difference between book profit and Income Tax profit that have been enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as assets if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax expense or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017
h. Foreign Currency Transaction

Foreign transactions denominated in foreign currency are normally recorded at the exchange rate prevailing to at the time of transaction;

Monetary items denominated in foreign currency remaining unsold at the end of year are translated at the year-end rate. On-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any Income or Expenditure on account of exchange rate difference either or unsold or on transaction is recognized in the Profit and Loss Account.

i. Forward and Options Contract in Foreign Currency

The Company uses Foreign Exchange Forward and Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward and Options Contracts reduce the risk or cost to the Company and the Company does not use those for Trading or Speculation Purposes. Forward and options contracts are fair valued at each reporting date. The resultant gain or loss from these transactions are recognized in the Statement of Profit and Loss. Forward and Option Contracts are fair valued at each reporting date.

j. Employee Benefits
i. Long-term Employee Benefits
(a) Defined Contribution Plans (Provident Fund)

The Company has Defined Contribution Plans for post-employment benefits in the form of Provident Fund, employee's state insurance, which are administered through Government of India. Provident Fund is classified as Defined Contribution Plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit and Loss Account as incurred.

(b) Defined Benefit Plan (Gratuity)

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Company policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

(c) Other Long-term Employee Benefits (Leave Encashment)

The employees of the Company are entitled to other long-term benefits in the form of Leave Encashment and Compensated Absences as per the policy of the company. The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

ii. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits includes compensated absences such as paid annual leave and performance incentives.

iii. Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or those arising from restructuring are recognized as an expense as and when incurred.

k. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

l. Provision and Contingent Liabilities

Provision is recognized when there exists a present obligation as a result of past events and 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Accounting for Employee Stock Option

Stock Options granted to employees of InfoBeans and its subsidiaries under the stock option scheme – InfoBeans Partnership Program are treated as per Guidance note on Employee Share based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The company measures compensation cost relating to employee stock options using the intrinsic value method.

n. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand and at Bank and short term deposits with banks with an original maturity of three months or less.

o. Cash Flow Statement

Cash flows are prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	-	-
NOTE '3'		
SHARE CAPITAL		
- Authorized		
25000000 Equity Shares of ₹10/- each	250,000,000	55,000,000
[Previous Year : 5500000 Equity Shares of ₹10/- each]		
- Issued and Subscribed and Paid-up		
17673600 Equity Shares of ₹10/- each fully paid-up.	176,736,000	50,496,000
[Previous Year : 5049600 Equity Shares of ₹10/- each fully paid-up]		
Total	176,736,000	50,496,000
 Note-3(a) -The Company has only one class of Share referred to as Equity Share having a Par Value of ₹10/- per share. Each Shareholder of Equity share is entitled to one vote per Share.		
 In the event of liquidation of the Company, the shareholder of Equity Share will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholder, after distribution of all preferential amounts.		
 The company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except incase of Interim dividend. The distribution will be propotional to the number of Equity Shares held by the shareholders.		
Note-3(b) - Reconciliation of Shares:		
Opening Equity Share Capital (Nos.)	5,049,600	5,049,600
Add: Shares issued During the year (Nos.)	-	-
Add: Bonus Shares issued During the year (Nos.)	12,624,000	-
 Closing Equity Share Capital (Nos.)	17,673,600	5,049,600
 - List of Share holders having 5% or more Shares (In Nos)		
 Name of Shareholders and Holding in nos.		
Mr. Avinash Sethi	5,890,150	1,632,900
Mr. Siddharth Sethi	5,891,200	1,633,200
Mr. Mitesh Bohra	5,015,850	1,633,100
 Name of Shareholders and % Holding		
Mr. Avinash Sethi	33.33%	33.33%
Mr. Siddharth Sethi	33.33%	33.33%
Mr. Mitesh Bohra	28.38%	32.34%

Note-3(c.) - In the period of five years immediately preceding 31st March, 2017:

(i) The Company allotted 22,86,480 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 15th March 2013 pursuant to shareholder's resolution passed in the EGM held on 12th March, 2013.

(ii) The Company allotted 24,49,800 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 29th March 2014 pursuant to shareholder's resolution passed in the EGM held on 28th March, 2014.

(iii) The Company allotted 1,26,24,000 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 02nd March 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.

NOTE '4'

RESERVES AND SURPLUS

Capital Reserve

Balance as at the beginning of the year

61,478,694

61,478,694

Add : Received during the year

-

-

Balance as at the end of the year

61,478,694

61,478,694

Securities Premium Account

Balance as at the beginning of the year

3,750,000

3,750,000

Less : Amount Utilised for Issuance of Bonus Shares

(3,750,000)

-

Add : Received during the year

-

-

Balance as at the end of the year

-

3,750,000

General Reserve

Balance as at the beginning of the year

37,696,624

10,851,209

Less : Amount Utilised for Issuance of Bonus Shares

37,696,624

-

Add : Transferred from Surplus

25,260,419

26,845,415

Balance as at the end of the year

25,260,419

37,696,624

Surplus as per Statement of Profit & Loss Account

Balance as at the beginning of the year

257,394,768

150,924,743

Add: Net Profit for the Year

126,302,097

134,227,077

Profit available for appropriation

383,696,865

285,151,820

Less : Proposed Dividend *

-

757,440

Less : Interim Dividend

757,440

-

Less : Dividend Tax

154,197

154,197

Less : Amount Utilised for Issuance of Bonus Shares

84,793,376

-

Less : Transferred to General Reserve

25,260,419

26,845,415

Balance as at the end of the year

272,731,433

257,394,768

Total

359,470,546

360,320,086

NOTE '5'

LONG-TERM BORROWINGS

Axis Car Loan (Secured loan)

1,282,778

692,684

(Loan taken from Axis Bank Limited secured against hypothecation of Car.

Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%) Kotak Car Loan (Secured loan) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 36 installments starting from December-13 till November-16. Rate of interest : 10.45%)		474,807	-
Total		1,757,585	692,684
NOTE '6'			
LONG-TERM PROVISIONS			
Provision for Employee Benefits			
Gratuity (Refer Note 39(B))		10,730,008	6,052,843
Leave Encashment (Refer Note 39(C))		3,985,402	3,094,198
Total		14,715,410	9,147,041
NOTE '7'			
SHORT-TERM BORROWINGS			
Overdraft from Kotak Mahindra Bank		39,620,522	-
(Pledge of Units of Kotak Mutual Fund and Axis Mutual Fund)		39,620,522	-
NOTE '8'			
TRADE PAYABLES			
Total outstanding dues of micro and small enterprises (Refer Note 45)		-	-
Total outstanding dues of creditors other than micro and small enterprises		3,460,826	6,826,632
Total		3,460,826	6,826,632
NOTE '9'			
OTHER CURRENT LIABILITIES			
Axis Car Loan (Current Maturity of Long-term Debts) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)		139,164	139,164
Kotak Car Loan (Current Maturity of Long-term Debts) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 36 installments starting from December-13 till November-16. Rate of interest : 10.45%)		-	249,626
Statutory Dues (Refer Note 25)		2,700,605	6,145,112
Other Payables (Refer Note 26)		999,371	471,578
Interest accrued but not due on borrowings		-	7,974
Total		3,839,140	7,013,454
NOTE '10'			
SHORT TERM PROVISIONS			
Proposed Dividend		-	757,440
Corporate Dividend Tax		154,197	154,197
Provision for Taxation		26,150,000	33,500,000
Total		26,304,197	34,411,637

NOTE '12'		
NON CURRENT INVESTMENTS - At Cost		
Investment in Mutual Fund (Quoted)		
- Reliance Regular Saving Fund (NIL units (Previous Year 1924778.503 units) NAV as on 31.3.16: ₹20.6509)	-	30,212,360
- Axis Fixed Income Opportunities Fund (1559879.889 units (Previous Year NIL units) NAV as on 31.3.17: ₹12.8215)	20,000,000	-
- Birla Sun Life Small and Midcap Fund (80375.683 units (Previous Year NIL units) NAV as on 31.3.17: ₹34.824)	2,500,000	-
- DSP Black Rock Micro Cap Fund (47244.413 units (Previous Year NIL units) NAV as on 31.3.17: ₹57.893)	2,500,000	-
- Franklin India Smaller Companies Fund (52787.318 units (Previous Year NIL units) NAV as on 31.3.17: ₹51.669)	2,500,000	-
- Kotak Income Opportunities Fund (1671858.717 units (Previous Year NIL units) NAV as on 31.3.17: ₹17.9441)	30,000,000	-
- Kotak Medium Term Fund (2216017.374 units (Previous Year NIL units) NAV as on 31.3.17: ₹13.5378)	30,000,000	-
Investment in Equity Instruments (Unquoted)		
- InfoBeans INC (100% Subsidiary) (1800 Equity shares (Previous Year 1800 Equity Shares))	15,773,500	15,773,500
- InfoBeans Technologies DMCC (100% Subsidiary) (50 Equity shares (Previous Year 50 Equity Shares))	3,761,000	950,000
- InfoBeans Technologies Europe GmbH (100% Subsidiary) (253750 Shares (Previous Year 25000 Shares))	19,048,023	2,743,691
- InfoBeans IT City Private Limited (100% Subsidiary) (100000 Shares (Previous Year Nil))	1,000,000	-
Total	127,082,523	49,679,551
NOTE '13'		
DEFERRED TAX ASSETS (Net)		
Deferred Tax Assets		
Fixed Assets	7,619,363	4,829,867
Gratuity	3,315,572	1,870,328
Leave Encashment	1,231,489	956,107
Others	-	-
Deferred Tax Liabilities		
Fixed Assets	-	-
Total	12,166,424	7,656,302

NOTE '14'		
LONG TERM LOANS AND ADVANCES		
- Secured, Considered Good		
Security Deposits (Refer Note 27)	8,856,434	8,748,934
MAT Credit Entitlement	71,197,486	42,766,324
Capital Advances	12,769,318	11,714,866
- Unsecured, Considered Good		
Security Deposits (Refer Note 28)	6,445,500	6,576,000
Capital Advances	8,329,816	1,420,295
Total	107,598,554	71,226,419
NOTE '15'		
CURRENT INVESTMENTS		
Investment in Mutual Funds (Quoted)		
- Sundaram Select Debt Short Term Fund	10,000,000	-
(356607.945 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 28.111)		
Total	10,000,000	-
NOTE '16'		
TRADE RECEIVABLES		
(Unsecured, Consider Good)		
Below Six Months	126,126,625	149,093,432
More than Six Months	-	357,901
Total	126,126,625	149,451,333
NOTE '17'		
CASH AND CASH EQUIVALENTS		
Balance with Banks	111,055,726	87,658,903
Cash on Hand	75,245	123,544
Others		
Deposits with Financial Institutions		
Kotak Mahindra Bank	27,500,000	-
Total	138,630,971	87,782,447
NOTE '18'		
SHORT TERM LOANS AND ADVANCES		
- Unsecured, Considered Good		
Loans and Advances to Employees (Refer Note 29)	1,636,380	2,313,258
Balances with Government Department (Refer Note 30)	27,659,991	29,892,460
Advance to Others (Refer Note 31)	1,509,857	2,069,306
Total	30,806,228	34,275,024
NOTE '19"		
OTHER CURRENT ASSETS		
Prepaid Expenses (Refer Note 32)	3,899,338	4,782,482
Technical Development - WIP (Refer Note 52)	18,709,422	-
Total	22,608,760	4,782,482

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended 31 March, 2017	Year ended 31 March, 2016
NOTE '20'		
Revenue from Operations		
Income from Software Services		
Export	661,231,773	600,006,600
Domestic	13,367,057	15,545,046
Total	674,598,830	615,551,646
NOTE '21'		
Other Income		
Gain on Sale of Investments (Mutual Fund)	14,148,052	715,094
Foreign Exchange Gain (Net)	(4,191,844)	3,778,042
Miscellaneous Income	1,310,974	557,005
Profit / Loss on Sale of Fixed Assets	34,978	-
Total	11,302,160	5,050,141
NOTE '22'		
Employee Benefits Expense		
Salaries, Wages and Allowances	382,439,959	293,093,140
Director Remuneration	-	-
Contribution to P.F, E.S.I and Other Statutory Funds	17,284,312	14,185,500
Gratuity	6,612,400	879,978
Leave Encashment	2,876,829	2,669,964
Staff Welfare Expenses	8,837,600	8,679,742
Total	418,051,100	319,508,324
NOTE '23'		
Finance Costs		
Interest Expense		
Interest on Car Loan	146,078	60,547
Interest on Loan	394,437	-
Total	540,515	60,547
NOTE '24'		
OTHER EXPENSES		
Power and Fuels	5,366,881	4,518,303
Repairs and Maintenance		
Buildings	8,924,676	8,390,952
Computers	836,414	907,706
Rent	33,674,279	24,349,698
Insurance	3,204,581	3,355,826
Travelling Expenses	19,715,230	25,003,419
Loss on Sale of Shares	-	9,768,000

Donation	-	107,549
Internet Charges	5,350,526	5,121,101
Legal and Consultancy	4,660,893	4,598,849
Tea and Food Expenses	3,892,492	2,857,158
Telephone Expenses	1,591,116	1,628,139
Software License and Subscription Fees	3,551,396	4,643,674
Professional Fees	12,661,199	15,061,252
Auditors Remunerations (Refer Note 35)	106,000	64,350
Miscellaneous Expenses (Refer Note 32)	14,407,827	12,413,727
Total	117,943,510	122,789,703
NOTE '25'		
Statutory Dues		
T.D.S Payable on Salary	8,590	2,438,294
T.D.S Payable on Contract	4,928	31,888
T.D.S Payable on Professional Fees	34,852	409,641
T.D.S Payable on Rent	-	232,831
Provident Fund Payable	2,599,631	2,563,792
ESIC Payable	31,604	7,121
Professional Tax Payable	21,000	184,231
Service Tax Payable	-	277,314
Total	2,700,605	6,145,112
NOTE '26'		
Other Payables		
Payable Telephone Charges	8,163	19,314
Payable Professional fees	-	288,467
Payable Salary and Bonus	895,208	105,447
Audit Fee Payable	96,000	58,350
Total	999,371	471,578
NOTE '27'		
Security Deposits-Secured, Considered Good		
Government Deposits	408,882	301,382
Rent Deposits	8,387,152	8,387,152
Other Deposits	60,400	60,400
Total	8,856,434	8,748,934
NOTE '28'		
Security Deposits-Unsecured, Considered Good		
Rent Deposits	6,442,000	6,562,500
Other Deposits	3,500	13,500
Total	6,445,500	6,576,000
NOTE '29'		
Loans and Advances to Employees-Unsecured, Considered Good		
Advance Salary	-	106,000
Employee Loan	712,559	302,557
Travelling Advance	923,821	1,904,701
Total	1,636,380	2,313,258

NOTE '30'		
Balances with Government Department-Unsecured, Considered Good		
Advance Income Tax	25,500,000	27,500,000
TDS Receivable	1,425,168	1,657,637
CST Receivable	98,643	98,643
Service Tax (Cenvat Credit)	636,180	636,180
Total	27,659,991	29,892,460
NOTE '31'		
Advance to Others		
Other Advances	1,383,246	1,127,534
Advance to Supplier	126,611	941,772
Total	1,509,857	2,069,306
NOTE '32'		
Prepaid Expenses :		
Insurance	1,951,414	1,903,693
Others	1,707,266	2,666,725
Recruitment Charges	240,658	212,064
Total	3,899,338	4,782,482
NOTE '33'		
MISCELLANEOUS EXPENSES		
Accommodation Expenses	1,001,738	1,551,747
Advertisement Expenses	2,898	1,570,174
Bad Debts Written Off	345,111	-
Books and Periodicals	20,663	36,635
Consumables	1,132,001	859,971
Conveyance Expenses	115,626	145,996
Credit Card Annual Fees	8,510	5,611
Office Expenses	1,752,204	1,105,671
Parking Expenses	-	178,200
Penalty on PF	11,632	-
Penalty on Income Tax	1,310	-
Postage Expenses	81,085	62,798
Printing and Stationary	446,004	442,307
Professional Membership and Seminar Participation Fees	911,261	537,081
Recruitment Charges	1,212,757	1,543,998
Sales and Business Promotion	1,789,003	1,123,310
Security Charges	1,829,209	1,115,226
Service Tax on Director Sitting Fees	45,000	39,875
Tender Fees	103,770	-
Expenses for increase of Authorised Capital	1,755,000	-
Gratuity Fund Mgt. Charges	64,765	-
STPI Annual Fees	448,500	316,626
Vehicle Running and Maintenance	232,441	251,751
Website Maintenance Charges	74,500	523,500
Bank Charges	706,769	712,629
Director Sitting Fees	300,000	275,000
Interest on TDS	12,748	15,621

Interest on Service Tax	2,729	
Interest on Professional Tax	595	
Total	14,407,829	12,413,727
NOTE '34'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	126,302,096	134,227,077
(b) Weighted Average number of equity share used as denominator for calculating EPS (Nos.)	17,673,600	17,673,600
(c) Basic and Diluted Earning per share (₹)	7.15	7.59
(d) Face Value per equity shares (₹)	10.00	10.00
NOTE '35'		
PAYMENT TO AUDITORS AS:		
(a) Statutory Audit Fees	70,000	45,000
(b) Tax Audit Fees	30,000	15,000
(c) Service Tax	6,000	4,350
Total	106,000	64,350
NOTE '36'		
EARNINGS IN FOREIGN EXCHANGE		
(a) Export of goods / Services calculated on F.O.B basis	661,231,773	600,006,600
Total	661,231,773	600,006,600
NOTE '37'		
EXPENDITURE IN FOREIGN EXCHANGE		
(a) Expenditure in foreign currency	11,497,352	9,831,054
Total	11,497,352	9,831,054

38. SERVICES RENDERED:

	(Amount in ₹)	
Particular	2016-17	2015-16
Indigenous	13,367,057	15,545,046
Exports	661,231,773	600,006,600
Total	674,598,830	615,551,646

39. EMPLOYEE BENEFITS:

The company has classified various employee benefits as under:

(A) Defined Contribution Plans

The company has recognised the following amounts in the Profit and Loss Account for the year:

	2016-17	2015-16
(i) Contribution to Provident Fund	15,546,107	14,124,522
(ii) Contribution to Employees' State Insurance Scheme	115,470	60,978

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following assumptions:

	2016-17	2015-16
(a) Discount Rate (per annum)	8.00%	8.00%
(b) Rate of increase in Compensation Levels	7.00%	7.00%
(c) Rate of Return on Plan Assets	7.71%	8.51%
(d) Expected Average remaining working lives of employees in number of years	30.22	29.50

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
I Obligation at the year beginning	14,458,903	10,806,227
Service Cost	5,536,001	2,961,454
Interest Cost	1,156,712	864,498
Actuarial (gain)/loss	509,301	987,032
Benefits paid	(1,493,367)	(1,160,308)
Obligation at the year end	20,167,550	14,458,903
II Plan assets at year beginning, at fair value	8,406,060	7,011,932
Expected return on plan assets	589,614	608,621
Actuarial gain/(loss)	-	-
Contributions	1,935,235	1,945,815
Benefits paid	(1,493,367)	(1,160,308)
Plan assets at year end, at fair value	9,437,541	8,406,060
III Present value of obligations as at the end of year	20,167,550	14,458,903
Fair value of plan assets as at the end of the year	9,437,541	8,406,060
Funded status	(10,730,009)	(6,052,843)
Net asset/(liability) recognized in balance sheet	(10,730,009)	(6,052,843)
IV Current Service cost	5,536,001	2,961,454
Interest Cost	1,156,712	864,498
Expected return on plan assets	(589,614)	(608,621)
Net Actuarial (gain)/ loss recognized in the year	509,301	987,032
Expenses already recognized	-	(3,324,385)
Expenses recognised in statement of Profit and loss	6,612,400	879,978

(C) Other Long-term Employee Benefits

The liabilities for Leave Encashment as at the Balance Sheet date 3,985,402 3,094,198

40. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM, 2016

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 1,00,000 stock options (Revised 3,50,000 options due to bonus) to the eligible employees of the company and its subsidiaries. The company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, each option representing one equity share of the company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI and as amended from time to time. The vesting period of stock options, granted during the year shall be Five years. The stock options shall be exercisable within six months from the date of vesting. As per the guidelines issued by the SEBI, the excess of the market price of the underlying equity shares as on the date of grant of option over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

Out the originally approved 1,00,000 stock options (Revised 3,50,000 options due to bonus), details of the option granted during the year are as follows:

Particulars	Year Ended March 31, 2017
Opening Balance	-
Add: Granted during the year	9,048
Less: Exercised during the year	-
Less: Lapsed/Cancelled during the year	380
Add: Additional Options due to Bonus	21,670
Balance Unexercised Options	30,338

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

Assumptions	01-Apr - 2021	Parameters for Grant
Market Price (Rs.)	40.24	Market price on NSE on date of grant
Expected Life (In Years)	4.91	Simplified Method
Volatility (%)	0	Over Expected life - NSE - 253 Days
Riskfree Rate (%)	7.05	Zero Coupon rate estimated from trading Government Securities for a maturity corresponding to expected life of option
Exercise Price (Rs.)	10	
Dividend yield (%)	0.37	Last declared dividend before date of grant for 1 financial year (interim + final) / Market Price on date of grant
Fair Value per vest (Rs.)	32.96	

Based on the above valuation, Fair value Compensation Cost for the year comes to Rs. 37571/- being immaterial has not been considered in the books.

41. SPECIFIED BANK NOTES

During the year, the Company had specified bank notes or denomination note as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the year from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in Hand as on November 8, 2016	992,000	26,061	1,018,061
(+) Permitted receipts	-	237,790	237,790
(-) Permitted payments	-	-192,612	-192,612
(-) Amount deposited in Banks	-992,000	-	-992,000
Closing Cash in Hand as on December 30, 2016	-	71,239	71,239

*For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.

42. RELATED PARTIES DISCLOSURE:

I. Related Parties and their relationship

- a) Key Managerial Personal
 - Mr. Avinash Sethi
 - Mr. Mitesh Bohra
 - Mr. Siddharth Sethi
- b) Associates
 - InfoSignz Technologies Private Limited
 - Seed Enterprises LLP
- c) Subsidiary Company
 - InfoBeans INC
 - InfoBeans Technologies DMCC
 - InfoBeans Technologies Europe GmbH
 - InfoBeans IT City Private Limited
- d) Other Related Parties
 - Mrs. Vibha Jain
 - Mrs. Meghna Sethi
 - Mrs. Shashikala Bohra

II. Transaction with Related Parties as year ended on 31st March, 2017

Particular	2016-17	2015-16
Investment in Subsidiary Company		
- InfoBeans INC	-	-
- InfoBeans Technologies Europe GMBH	19,048,023	
- InfoBeans Technologies DMCC	2,811,000	950,000
- InfoBeans IT City Private Limited	1,000,000	-
Transactions with Subsidiary Company		
- InfoBeans INC (Sales)	80,053,350	87,057,162
- InfoBeans Technologies DMCC (Short Term Loans and Advances)	244,105	947,505
Transactions with Associate Company		
- InfoBeans Technologies Europe GmbH (Share Application Money)	-	2,743,691
Directors' Remuneration		
- Mr. Mitesh Bohra	-	2,137,096
- Mr. Avinash Sethi	5,600,000	3,894,600
- Mr. Siddharth Sethi	6,600,000	5,394,600
Dividend Paid		
- Mr. Mitesh Bohra	244,965	244,965
- Mr. Avinash Sethi	252,435	252,435
- Mr. Siddharth Sethi	252,480	252,480
- Mrs. Shashikala Bohra	7,515	7,515
- Mr. Rajendra Sethi	15	15
- Mrs. Vibha Jain	15	15
- Mrs. Sheela Sethi	15	15
Other Related Parties		
- Remuneration to Other Related Parties		
- Mrs. Vibha Jain	900,000	450,000
- Mrs. Meghna Sethi	900,000	450,000
- Mrs. Shashikala Bohra		
Rent Payment	362,250	350,000
Rent Deposit	-	105,000

III. Closing Balances with Related Parties as year ended on 31st March, 2017

Particular	2016-17	2015-16
Investment in Subsidiary Company		
- InfoBeans INC	15,773,500	15,773,500
- InfoBeans Technologies DMCC	3,761,000	950,000
- InfoBeans Technologies Europe GmbH	19,048,023	-
- InfoBeans IT City Private Limited	1,000,000	-
Receivables from Subsidiary Company		
- InfoBeans INC	29,411,234	17,673,690
- InfoBeans Technologies DMCC	1,191,610	947,505
Transactions with Associate Company		
- InfoBeans Technologies Europe GmbH	-	2,743,691
Rent Deposit		
- Shashikala Bohra"	105,000	105,000

43. Unhedged Foreign currency exposure:-

Particulars	As at 31st March, 2017	As at 31st March, 2016
Total Trade Receivables	USD 19,13,063	USD 21,93,661
Hedged Trade Receivables	-	USD 2,00,000
Unhedged Trade Receivables	USD 19,93,661	USD 19,93,661

44. Leases:

The Company has significant operating lease for premises, This lease arrangements range for a period between 11 months and 5 years, which include both cancellable lease, most of the leases are renewable for further period on mutually agreeable term and also include escalation clauses.

The lease rentals charged during the year and the future minimum rental payments in respect of non-cancellable operating leases are set out as under :

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Lease Rentals recognised during the year	33,674,279	24,349,698

Lease Obligations payable	As at 31st March, 2017	As at 31st March, 2016
Within one year	35,393,770	30,676,384
Due in period between one year and five years	31,352,282	95,381,695
Due after five years	-	-

45. Dues to Micro, Small and Medium Enterprises:

As per "The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force from October 2, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based upon the confirmations received from the vendors on requests made the company the management believes that there are no overdue principal amount/interest payable amount for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during this year or on balance brought forward from previous year

46. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds are utilized on those activities which are specified in Schedule VII of the Companies Act, 2013.

"Gross amount required to be spent by the Company during the year is Rs. 20,42,996/-Amount spent during the year Rs. 20,43,000/-."

47. Quantitative details:

The Company is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss as per Schedule III to the Companies Act, 2013.

48. In the opinion of Board, Current Assets, Loan and Advances have a value of realization in the ordinary course of business at least equal to the amount at which these are stated and that the provision for known liabilities are adequate and not in excess of the amount reasonable necessary.

49. The provision for taxation includes tax liabilities in India on the Company's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries as per Indian Income-tax Act, 1961. InfoBeans' operations are conducted through Software Technology Parks ('STPs') and Special Economic Zones ('SEZs'). Income from STPs were tax exempt for the first 10 years from the fiscal in which the unit commenced software development, or March 31, 2011 whichever is earlier. Income from SEZ units is fully tax exempt for the first five years, 50% exempt for the next five years and 50% exempt for another five years subject to fulfilling certain conditions.

Company has made a provision of Income Tax of Rs. 2,61,50,000/- for the F.Y. 2016-17 as per provision of Income Tax Act 1961.

50. During the Year, the group issued bonus of 1,26,24,000 shares. After the issue of bonus the denominator for the calculation of EPS for the year comes to 1,76,73,600 shares. The group has considered the same denominator i.e. 1,76,73,600 shares for the last year also, for the better comparison of EPS figures.
51. Following the matching principle of accounting concepts, the group has deferred the cost and expenditure's incurred on Technical Development, which shall be written off in the forthcoming years against the revenue's figures.
52. Previous years numbers have been regrouped and rearranged where ever necessary

As per our report of even date attached

For Prakash S. Jain & Company

Chartered Accountants

FRN. 002423C

For and on behalf of Board of Directors of

InfoBeans Technologies Limited

(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia

(Partner)

M.No.405326

Siddharth Sethi

(Managing Director)

(DIN : 01548305)

Avinash Sethi

(Director and Chief Financial Officer)

(DIN : 01548292)

Dated : May 25, 2017

Place : Indore

Trapti Jain

(Company Secretary)

NOTE 10 FIXED ASSETS

(Amount in ₹)

S. No.	Particulars	Op.Bal. as on 01.04.2016	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2017	DEPRECIATION				NET BLOCK		
						Op.Bal. as on 01.04.2016	Provided During the Year	Written Back/ Adjustment	Gross Block as on 31.03.2017	As on 31.03.2017	As on 31.03.2016	
(A) 1 2 3 4	<u>Tangible Assets</u>											
	Leasehold Improvement	20,430,047	4,955,373	-	25,385,420	9,046,018	5,489,211	-	14,535,229	10,850,191	11,384,029	
	Fire Wall-(Hardware)	251,000	108,842	-	359,842	234,947	64,590	-	299,537	60,305	16,053	
	Computer	41,626,620	6,368,924	4,008,825	43,986,719	30,926,762	8,929,179	3,910,927	35,945,014	8,041,705	10,699,858	
	Computer Others	2,073,965	114,645	-	2,188,610	1,751,629	143,484	-	1,895,113	293,497	322,336	
	Computers	43,951,585	6,592,411	4,008,825	46,535,171	32,913,338	9,137,253	3,910,927	38,139,664	8,395,507	11,038,247	
	Air Conditioner	6,505,977	1,397,259	208,957	7,694,279	3,541,380	1,514,513	153,284	4,902,609	2,791,670	2,964,597	
	EPBAX	1,346,233	-	-	1,346,233	865,200	128,828	-	994,028	352,205	481,033	
	Generator	1,079,432	-	-	1,079,432	797,899	90,637	-	888,536	190,896	281,533	
	Invertor	80,000	-	-	80,000	74,426	1,574	-	76,000	4,000	5,574	
5	Battery-UPS	3,052,044	492,800	275,200	3,269,644	1,867,899	410,898	181,018	2,097,779	1,171,865	1,184,145	
	Electric Installation	9,056,658	1,755,681	233,071	10,579,268	4,099,750	2,272,632	221,417	6,150,965	4,428,303	4,956,908	
	Electrical Installation	21,120,344	3,645,740	717,228	24,048,856	11,246,554	4,419,082	555,719	15,109,917	8,938,939	9,873,790	
	Furniture and Fixtures	28,690,874	3,870,813	1,770,721	30,790,966	14,538,590	4,582,982	1,324,106	17,797,466	12,993,500	14,152,284	
	Car-(Honda City)	781,048	-	-	781,048	741,995	-	-	741,995	39,053	39,053	
	Car-(Honda Accord)	1,871,000	-	-	1,871,000	1,602,426	95,265	-	1,697,691	173,309	268,574	
	Vehicle	211,020	-	-	211,020	135,687	18,925	-	154,612	56,408	75,333	
	Car - (i10)	-	545,350	-	545,350	-	34,996	-	34,996	510,354	-	
	Car - (Polo)	-	1,053,269	-	1,053,269	-	324,430	-	324,430	728,839	-	
	Car - (Honda-Brio)	513,168	-	-	513,168	317,765	62,149	-	379,914	133,254	195,403	
6	Car - (i20)	1,068,988	-	-	1,068,988	28,354	324,990	-	353,344	715,644	1,040,634	
	Car-(Innova)	1,372,000	-	-	1,372,000	787,262	184,453	-	971,715	400,285	584,738	
	Vehicles	5,817,224	1,598,619	-	7,415,843	3,613,489	1,045,208	-	4,658,697	2,757,146	2,203,735	
	Video Conferencing System	440,000	-	-	440,000	418,000	-	-	418,000	22,000	22,000	
	Attendance Machine	95,927	-	-	95,927	87,709	3,127	-	90,836	5,091	8,218	
	Office Equipments	4,000,370	531,252	-	4,531,622	3,088,984	572,793	-	3,661,777	869,845	911,386	
	Projector	282,800	-	-	282,800	253,939	7,825	-	261,764	21,036	28,861	
	Water Purifier	37,590	-	-	37,590	29,356	3,055	-	32,411	5,179	8,234	
	Refrigerator	49,700	-	-	49,700	43,436	3,173	-	46,609	3,091	6,264	
	Flap Barrier	-	1,691,134	-	1,691,134	-	447,945	-	447,945	1,243,189	-	
(B) 1	Cooler	19,210	-	-	19,210	18,088	161	-	18,249	961	1,122	
	Cricket Bowling Machine	71,600	-	-	71,600	36,525	15,808	-	52,333	19,267	35,075	
	Office Equipments	4,997,197	2,222,386	-	7,219,583	3,976,037	1,053,887	-	5,029,924	2,189,659	1,021,160	
	Total (a)	125,007,271	22,885,342	6,496,774	141,395,839	75,334,026	25,727,623	5,790,752	95,270,897	46,124,942	49,673,245	
	Intangible Assets											
	Software	11,525,088	1,125,684	-	12,650,772	7,461,622	2,513,768	-	9,975,390	2,675,383	4,063,466	
	Total (b)	11,525,088	1,125,684	-	12,650,772	7,461,622	2,513,768	-	9,975,390	2,675,383	4,063,466	
	Capital Work In Progress											
	Air Conditioner	1,397,259	-	1,397,259	-	-	-	-	-	-	1,397,259	
	Furniture and Fixture	3,347,205	-	3,347,205	-	-	-	-	-	-	3,347,205	
(C) 2 3 4 5 6	Electric Installation	836,060	-	836,060	-	-	-	-	-	-	836,060	
	Construction WIP	2,191,575	2,083,815	2,191,575	2,083,815	-	-	-	-	2,083,815	2,191,575	
	Computer WIP	1,087,500	-	1,087,500	-	-	-	-	-	-	1,087,500	
	Other WIP	1,457,665	-	1,457,665	-	-	-	-	-	-	1,457,665	
	Total (c)	10,317,264	2,083,815	10,317,264	2,083,815	-	-	-	-	2,083,815	10,317,264	
	Grand Total (a+b+c)	146,849,623	26,094,841	16,814,038	156,130,426	82,795,648	28,241,391	5,790,752	105,246,287	50,884,140	64,053,975	
	Previous Year	117,457,630	29,391,993	-	146,849,623	56,398,129	26,397,519	-	82,795,648	64,053,976	-	

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
InfoBeans Technologies Limited,
(Formerly Known as InfoBeans Systems India Private Limited)
601-602, Rafael Tower, 8/2, Old Palasia, Indore, (M.P.)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of InfoBeans Technologies Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility**Our responsibility is to express an opinion on these consolidated financial statements based on our audit.**

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We have relied on the unaudited financial statement of subsidiaries, whose financial statement reflect total asset of Rs.853.24 Lakh, total revenue of Rs. 2389.09 Lakh and made cash outflow amounting to Rs.153.85 Lakh for the year ended March 31, 2017 as considered in consolidated financial statement. This unaudited financial statement as approved by the board of director of the company has been furnished to us by the management and our report insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such approved unaudited financial statements.

Report on other legal and regulatory requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f. We have not reported on the adequacy of the internal financial controls over financial reporting of the Group as the subsidiaries financial statement under consolidation have been Unaudited and certified by the management only.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
 - iv. The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 41 to the consolidated financial statements.

For, Prakash S. Jain & Co.
 Chartered Accountants
 FRN:-002423C

CA. Gaurav Thepadia
 Partner
 M. No. 405326

Place: Indore
 Date: 25th May, 2017

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Consolidated Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note	As at 31 March, 2017	As at 31 March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	176,736,000	50,496,000
(b) Reserves and Surplus	4	366,317,553	363,156,632
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,757,585	692,684
(c) Long-Term Provisions	6	14,715,410	9,147,041
Current Liabilities			
(a) Short-Term Borrowings	7	39,620,522	-
(b) Trade Payables	8	6,123,699	12,645,628
(c) Other Current Liabilities	9	9,467,466	12,508,089
(d) Short-Term Provisions	10	26,304,197	34,411,637
Total		641,042,432	483,057,711
ASSETS			
Non-current assets			
(a) Fixed Assets	11		
- Tangible Assets		46,997,565	50,357,328
- Intangible Assets		2,675,383	4,063,467
- Capital Work-in-Progress		2,083,815	10,317,264
(b) Non Current Investments	12	87,500,000	32,956,051
(c) Deferred Tax Assets (Net)	13	12,166,424	7,656,302
(d) Long Term Loans and Advances	14	108,065,128	71,244,465
Current assets			
(a) Current Investments	15	10,000,000	-
(b) Trade Receivables	16	132,565,178	168,129,350
(c) Cash and Cash Equivalents	17	161,784,854	95,550,753
(d) Short-term Loans and Advances	18	29,872,007	35,068,277
(e) Other Current assets	19	47,332,077	7,714,454
Total		641,042,432	483,057,711
Significant Accounting Policies	2		

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia
(Partner)
M.No.405326

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Dated : 25th May, 2017
Place : Indore

Trapti Jain
(Company Secretary)

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2017

(Amount in ₹)

Particulars	Note	As at 31 March, 2017	As at 31 March, 2016
EQUITY AND LIABILITIES			
Revenue from Operations	20	833,454,122	738,506,050
Other Income	21	11,302,175	5,500,884
Total Revenue (I)		844,756,297	744,006,934
Expenses			
Employee Benefits Expense	22	542,674,276	416,969,545
Finance Costs	23	540,515	60,547
Depreciation and Amortization Expenses	11	28,820,270	26,709,173
Other Expenses	24	144,784,445	151,948,193
Total Expenses (II)		716,819,506	595,687,458
Profit Before Tax (I - II)		127,936,791	148,319,476
Tax Expense		157,297,576	175,089,196
Current Tax		26,336,644	33,704,693
Deferred Tax		(4,510,121)	(1,891,923)
Tax in respect of Earlier Year		(429,338)	378,484
MAT Entitlement		(28,431,162)	(15,858,905)
Corporate Social Responsibility (CSR) Activities (Refer Note 42)		2,043,000	1,383,500
Profit for the Year		132,927,768	130,603,627
Earning Per Equity Share			
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		7.52	7.39
(2) Diluted (₹)	34	7.52	7.39
Significant Accounting Policies	2		

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia
(Partner)
M.No.405326

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Dated : 25th May, 2017
Place : Indore

Trapti Jain
(Company Secretary)

INFOBEANS TECHNOLOGIES LIMITED
(Formerly Known as InfoBeans Systems India Private Limited)
Consolidated Cash Flow Statement for the Year Ended 31st March, 2017

		(Amount in ₹)	
Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		127,936,791	148,319,476
Adjustments to reconcile profit before tax to cash generated by operating activities :			
Depreciation and amortisation expenses		28,820,270	26,709,173
Interest expense		540,515	60,547
(Profit)/Loss on sale of fixed assets (net)		(34,978)	-
(Profit)/Loss on sale of Investment (net)		-	9,768,000
Foreign exchange (gain)/loss		4,191,844	(3,778,042)
Foreign Currency Translation Reserve		(2,535,636)	2,185,215
Dividend income		-	-
Corporate Social Responsibility (CSR) Activities		(2,043,000)	(1,383,500)
Profit on redemption of mutual funds		(14,148,052)	(715,094)
Changes in assets and liabilities			
Trade receivables		35,073,303	(74,819,845)
Loans and advances and other assets		(71,242,016)	(43,537,812)
Liabilities and provisions		(11,851,997)	31,322,102
		94,707,043	94,130,220
Income Tax Paid		2,523,856	(18,224,272)
Net cash generated by operating activities		97,230,899	75,905,948
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(16,309,966)	(30,039,959)
Proceeds on sale of fixed assets		741,000	-
Proceeds on sale of investment		-	2,232,000
Investment in subsidiary - Share Application Money pending for Share Allotment		2,743,691	(2,743,691)
Purchase of mutual fund units		(97,500,000)	(246,600,000)
Redemption of mutual fund units		30,212,360	249,059,075
Profit on redemption of mutual fund units		14,148,052	715,094
Net cash used in investing activities		(65,964,863)	(27,377,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		40,685,423	831,848
Repayment of Borrowings		(249,626)	(342,863)
Dividend paid, including dividend distribution tax		(911,637)	(911,637)
Interest paid		(540,515)	(60,547)
Net cash used in financing activities		38,983,645	(483,199)
Effect of exchange differences on translation of foreign currency		(4,015,579)	2,384,484
Cash and Cash Equivalents			
Net increase in Cash and Cash Equivalents		66,234,101	50,429,752
Cash and Cash Equivalents at the beginning of the year		95,550,753	45,121,001
Cash and Cash Equivalents at the end of the year		161,784,854	95,550,753
Significant Accounting Policies	2		

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia
(Partner)
M.No.405326

Siddharth Sethi
(Managing Director)
(DIN : 01548305)

Avinash Sethi
(Director and Chief Financial Officer)
(DIN : 01548292)

Dated : 25th May, 2017
Place : Indore

Trapti Jain
(Company Secretary)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017
1. General Information

InfoBeans Technologies Ltd (the “company”), operating at CMMI level 3, is a public limited company domiciled in India and has also got listed on the National Stock Exchange – SME Emerge Platform on 02nd May, 2017. The Company and its subsidiary, is specialized in business Software Services. Our business is primarily engaged in providing custom developed services to offshore clients. InfoBeans provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), and Big Data Analytics (BDA).

The details of subsidiaries, considered in these consolidated financial statements are:

Name of Subsidiary	Incorporated Location	% of Holding as on 31st March 2017	% of Holding as on 31st March 2016
InfoBeans INC	USA	100%	100%
InfoBeans Technologies DMCC	UAE	100%	100%
InfoBeans Technologies Europe GmbH	Germany	100%	-
InfoBeans IT City Private Limited	India	100%	-

2. Significant Accounting Policies
a. Basis of Preparation of Financial Statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards/Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts included in the consolidated financial statements are report in Lakhs of Indian rupees except share and per share data unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b. Basis of Consolidation

The consolidated financial statements include the financial statements of InfoBeans and all its subsidiaries, which are owned or controlled. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of Group companies are consolidated on a line by line basis and intra-group balances and transactions are eliminated. The financial statements are prepared by applying uniform accounting policies in use at the Group. Since all the subsidiaries, are owned and controlled 100% by InfoBeans as on the closing date, there is no minority interest and Goodwill/capital reserve.

c. Use of Estimates

The preparation of the consolidated financial statements requires the management to make judgment, estimates and assumptions that affect the accounting policies, reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made if the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is primarily derived from software development and related services. Contracts with customers are arranged either on time and material basis or fixed price basis or fixed time-frame basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Revenue with respect to time and material contracts is recognized as related services are performed.

Since there is no ambiguity about measurement or collectability of consideration, Revenue from fixed price and fixed time frame contracts are recognized in accordance with the percentage completion method under which revenue is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. When there is ambiguity about measurement or collectability of consideration, recognition is deferred until such ambiguity is determined.

Revenue from annual technical service contracts/ fixed time-frame basis is recognized in proportion over the period in which such services are rendered.

Revenues are presented net of sales tax, value added tax, service tax and applicable discounts and allowances.

e. Fixed Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all identifiable expenditure incurred in their acquisition and construction/ installation and other related expenditure incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. The Group identifies and determines separate useful lives for each major component of the fixed asset, if they have a useful life that is materially different from that of the asset as a whole.

When parts of an item of property, machinery and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of tangible assets is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

f. Depreciation and Amortization

Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Schedule II of Companies Act, 2013, wherever applicable on written down value method. Intangible assets are amortized on a straight line method over their estimated useful lives.

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Leasehold Improvements, Electrical Installation, Air conditioner from the 'WDV' method to the 'Straight Line' method over the lease period. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

g. Investment

Current investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are carried at the lower of cost and fair value of each investment individually. All other Investments are long term investments, which are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Taxation

Taxation includes Income Tax, Minimum Alternate Tax and Deferred Tax. Income taxes are accrued in the same period that the related revenue and expenses arise. Provision for current tax will be made on the taxable profits for the year at the rates in force in Income Tax Act. The provision for deferred tax will be made on timing difference between book profit and Income Tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

profit that have been enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as assets if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic associated with it will flow to the Group and the asset can be measured reliably.

Deferred tax expense or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

i. Foreign Currency Transaction

Foreign transactions denominated in foreign currency are normally recorded at the exchange rate prevailing to at the time of transaction;

Monetary items denominated in foreign currency remaining unsold at the end of year are translated at the year-end rate. On-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any Income or Expenditure on account of exchange rate difference either or unsold or on transaction is recognized in the Profit and Loss Account.

j. Forward and Options Contract in Foreign Currency

The group uses Foreign Exchange Forward and Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward and Options Contracts reduce the risk or cost to the Group and the Group does not use those for Trading or Speculation Purposes. Forward and options contracts are fair valued at each reporting date. The resultant gain or loss from these transactions are recognized in the Statement of Profit and Loss. Forward and Option Contracts are fair valued at each reporting date.

k. Employee Benefits
I. Long-term Employee Benefits
(a) Defined Contribution Plans (Provident Fund)

The Group has Defined Contribution Plans for post-employment benefits in the form of Provident Fund, employee's state insurance, which are administered through Government of India. Provident Fund is classified as Defined Contribution Plans as the Group has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit and Loss Account as incurred.

(b) Defined Benefit Plan (Gratuity)

The Group has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a Group policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity. Actuarial gains and losses are recognized immediately in Profit and Loss account.

(c) Other Long-term Employee Benefits (Leave Encashment)

The employees of the Group are entitled to other long-term benefits in the form of Leave Encashment and Compensated Absences as per the policy of the company. The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

ii. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits includes compensated absences such as paid annual leave and performance incentives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

 iii. **Termination benefits**

Termination benefits, in the nature of voluntary retirement benefits or those arising from restructuring are recognised as an expense as and when incurred.

l. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

m. Provision and Contingent Liabilities

Provision is recognized when there exists a present obligation as a result of past events and 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Accounting for Employee Stock Option

Stock Options granted to employees of InfoBeans and its subsidiaries under the stock option scheme – InfoBeans Partnership Program are treated as per Guidance note on Employee Share based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The company measures compensation cost relating to employee stock options using the intrinsic value method.

o. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand and at Bank and short term deposits with banks with an original maturity of three months or less.

p. Cash Flow Statement

Cash flows are prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

INFOBEANS TECHNOLOGIES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
NOTE '3'		
SHARE CAPITAL		
- Authorized		
25000000 Equity Shares of ₹10/- each	250,000,000	55,000,000
[Previous Year : 5500000 Equity Shares of ₹10/- each]		
- Issued and Subscribed and Paid-up		
17673600 Equity Shares of ₹10/- each fully paid-up.	176,736,000	50,496,000
[Previous Year : 5049600 Equity Shares of ₹10/- each fully paid-up]		
Total	176,736,000	50,496,000
<p>Note-3(a) -The Company has only one class of Share referred to as Equity Share having a Par Value of ₹10/- per share. Each Shareholder of Equity share is entitled to one vote per Share.</p> <p>In the event of liquidation of the Company, the shareholder of Equity Share will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholder, after distribution of all preferential amounts.</p> <p>The company declares and pays dividend in Indian Rupees (₹).</p> <p>The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except incase of Interim dividend. The distribution will be propotional to the number of Equity Shares held by the shareholders.</p>		
Note-3(b) - Reconciliation of Shares:		
Opening Equity Share Capital (Nos.)	5,049,600	5,049,600
Add: Shares issued During the year (Nos.)	-	-
Add: Bonus Shares issued During the year (Nos.)	12,624,000	-
Closing Equity Share Capital (Nos.)	17,673,600	5,049,600
- List of Share holders having 5% or more Shares (In Nos)		
Name of Shareholders and Holding in nos.		
Mr. Avinash Sethi	5,890,150	1,682,900
Mr. Siddharth Sethi	5,891,200	1,683,200
Mr. Mitesh Bohra	5,015,850	1,633,100
Name of Shareholders and % Holding		
Mr. Avinash Sethi	33.33%	33.33%
Mr. Siddharth Sethi	33.33%	33.33%
Mr. Mitesh Bohra	28.38%	32.34%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Note-3(c.) - In the period of five years immediately preceding 31st March, 2017:		
(I) The Company allotted 22,86,480 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 15th March 2013 pursuant to shareholder's resolution passed in the EOGM held on 12th March, 2013.		
(ii) The Company allotted 24,49,800 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 29th March 2014 pursuant to shareholder's resolution passed in the EOGM held on 28th March, 2014.		
(iii) The Company allotted 1,26,24,000 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 02nd March 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.		
NOTE '4'		
RESERVES AND SURPLUS		
Capital Reserve		
Balance as at the beginning of the year	61,478,694	61,478,694
Add : Received during the year	-	-
Balance as at the end of the year	61,478,694	61,478,694
Securities Premium Account		
Balance as at the beginning of the year	3,750,000	3,750,000
Less : Amount Utilised for Issuance of Bonus Shares	(3,750,000)	-
Add : Received during the year	-	-
Balance as at the end of the year	-	3,750,000
General Reserve		
Balance as at the beginning of the year	37,954,272	11,108,857
Less : Amount Utilised for Issuance of Bonus Shares	37,696,624	
Add : Transferred from Surplus	25,260,359	26,845,415
Balance as at the end of the year	25,518,007	37,954,272
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	5,221,815	3,036,600
Add : Received during the year	(2,535,636)	2,185,215
Balance as at the end of the year	2,686,179	5,221,815
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	254,672,277	151,905,276
Add: Net Profit for the Year	132,927,768	130,603,627
Profit available for appropriation	387,600,045	282,508,903
Less : Proposed Dividend *	-	757,440
Less : Interim Dividend	757,440	-
Less : Dividend Tax	154,197	154,197
Less : Amount Utilised for Issuance of Bonus Shares	84,793,376	-
Less : Tranferred to General Reserve	25,260,359	26,845,415
Balance as at the end of the year	276,634,673	254,751,851
Total	366,317,553	363,156,632

INFOBEANS TECHNOLOGIES LIMITED
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(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
NOTE '5'		
LONG-TERM BORROWINGS		
Axis Car Loan (Secured loan) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)	1,282,778	692,684
Kotak Car Loan (Secured loan) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 36 installments starting from December-13 till November-16. Rate of interest : 10.45%)	474,807	-
Total	1,757,585	692,684
NOTE '6'		
LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity (Refer Note 39(B))	10,730,008	6,052,843
Leave Encashment (Refer Note 39(C))	3,985,402	3,094,198
Total	14,715,410	9,147,041
NOTE '7'		
SHORT-TERM BORROWINGS		
Overdraft from Kotak Mahindra Bank (Pledge of Units of Kotak Mutual Fund and Axis Mutual Fund)	39,620,522	-
	39,620,522	-
NOTE '8'		
TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer Note 44)	-	-
Total outstanding dues of creditors other than micro and small enterprises	6,123,699	12,645,628
Total	6,123,699	12,645,628
NOTE '9'		
OTHER CURRENT LIABILITIES		
Axis Car Loan (Current Maturity of Long-term Debts) (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from March-16 till February-21. Rate of interest : 9.65%)	139,164	139,164
Kotak Car Loan (Current Maturity of Long-term Debts) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 36 installments starting from December-13 till November-16. Rate of interest : 10.45%)	-	249,626
Statutory Dues (Refer Note 25)	3,753,389	6,719,113
Other Payables (Refer Note 26)	5,574,913	5,392,212
Interest accrued but not due on borrowings	-	7,974
Total	9,467,466	12,508,089

INFOBEANS TECHNOLOGIES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
NOTE '11'		
SHORT TERM PROVISIONS		
Proposed Dividend -	757,440	
Corporate Dividend Tax	154,197	154,197
Provision for Taxation	26,150,000	33,500,000
Total	26,304,197	34,411,637
NOTE '12'		
NON CURRENT INVESTMENTS - At Cost		
Investment in Mutual Fund (Quoted)		
- Reliance Regular Saving Fund (NIL units (Previous Year 1924778.503 units) NAV as on 31.3.16: ₹ 20.6509)	-	30,212,360
- Axis Fixed Income Opportunities Fund (1559879.889 units (Previous Year NIL units) NAV as on 31.03.17: ₹ 12.8215)	20,000,000	-
- Birla Sun Life Small and Midcap Fund (80375.683 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 34.824)	2,500,000	-
- DSP BlackRock Micro Cap Fund (47244.413 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 57.893)	2,500,000	-
- Franklin India Smaller Companies Fund (52787.318 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 51.669)	2,500,000	-
- Kotak Income Opportunities Fund (1671858.717 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 17.9441)	30,000,000	-
- Kotak Medium Term Fund (2216017.374 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 13.5378)	30,000,000	-
Investment in Equity Instruments (Unquoted)		
- InfoBeans INC (100% Subsidiary) (1800 Equity shares (Previous Year 1800 Equity Shares))	-	-
- InfoBeans Technologies DMCC (100% Subsidiary) (50 Equity shares (Previous Year Nil Equity Shares))	-	-
- InfoBeans Technologies Europe GmbH (50 Equity shares (Previous Year Nil Equity Shares))	-	-
- InfoBeans Technologies Europe GmbH (Share Application Money pending for Share Allotment)	-	2,743,691
- InfoBeans IT City Private Limited (Nil Shares (Previous Year Nil))	-	-
Total	87,500,000	32,956,051
NOTE '13'		
DEFERRED TAX ASSETS (Net)		
Deferred Tax Assets		
Fixed Assets	7,619,363	4,829,867
Gratuity	3,315,572	1,870,328
Leave Encashment	1,231,489	956,107
Others	-	-

INFOBEANS TECHNOLOGIES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Deferred Tax Liabilities		
Fixed Assets	-	-
Total	12,166,424	7,656,302
NOTE '14'		
LONG TERM LOANS AND ADVANCES		
- Secured, Considered Good		
Security Deposits (Refer Note 27)	8,856,434	8,748,934
MAT Credit Entitlement	71,197,486	42,766,324
Capital Advances	12,769,318	11,714,866
- Unsecured, Considered Good		
Security Deposits (Refer Note 28)	6,912,074	6,594,046
Capital Advances	8,329,816	1,420,295
Total	108,065,128	71,244,465
NOTE '15'		
CURRENT INVESTMENTS		
Investment in Mutual Funds (Quoted)		
- Sundaram Select Debt Short Term Fund	10,000,000	-
(356607.945 units (Previous Year NIL units) NAV as on 31.3.17: ₹ 28.111)		
Total	10,000,000	-
NOTE '16'		
TRADE RECEIVABLES		
(Unsecured, Consider Good)		
Below Six Months	132,565,178	167,660,545
More than Six Months	-	468,805
Total	132,565,178	168,129,350
NOTE '17'		
CASH AND CASH EQUIVALENTS		
Balance with Banks	134,209,609	95,427,209
Cash on Hand	75,245	123,544
Others		
Deposits with Financial Institutions		
Kotak Mahindra Bank	27,500,000	-
Total	161,784,854	95,550,753
NOTE '18'		
SHORT TERM LOANS AND ADVANCES		
- Unsecured, Considered Good		
Loans and Advances to Employees (Refer Note 29)	1,660,694	3,663,890
Balances with Government Department (Refer Note 30)	27,659,991	29,892,460
Advance to Others (Refer Note 31)	551,322	1,511,927
Total	29,872,007	35,068,277

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
NOTE '19'		
OTHER CURRENT ASSETS		
Prepaid Expenses (Refer Note 32)	6,396,155	7,714,454
Technical Development - WIP	40,935,922	-
Total	47,332,077	7,714,454
NOTE '20'		
Revenue from Operations		
Income from Software Services		
Export	661,231,773	600,006,600
Domestic	172,222,349	138,499,450
Total	833,454,122	738,506,050
NOTE '21'		
Other Income		
Gain on Sale of Investments (Mutual Fund)	14,148,052	715,094
Foreign Exchange Gain (Net)	(4,191,844)	3,778,042
Miscellaneous Income	1,310,989	1,007,749
Profit / Loss on Sale of Fixed Assets	34,978	-
Total	11,302,175	5,500,885
NOTE '22'		
Employee Benefits Expense		
Salaries, Wages and Allowances	503,829,985	389,152,648
Director Remuneration	-	-
Contribution to P.F, E.S.I and Other Statutory Funds	17,284,312	14,185,500
Gratuity	6,612,400	879,978
Leave Encashment	2,876,829	2,669,964
Staff Welfare Expenses	12,070,750	10,081,455
Total	542,674,276	416,969,545
NOTE '23'		
Finance Costs		
Interest Expense		
Interest on Car Loan	146,078	60,547
Interest on Loan	394,437	-
Total	540,515	60,547
NOTE '24'		
OTHER EXPENSES		
Power and Fuels	5,366,881	4,518,303

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Repairs and Maintenance		
Buildings	8,924,676	8,390,952
Computers	885,640	967,265
Rent	35,608,375	26,268,397
Insurance	3,729,809	3,647,319
Travelling Expenses	24,743,481	32,994,924
Loss on Sale of Shares	-	9,768,000
Donation	-	107,549
Internet Charges	5,544,892	5,306,361
Legal and Consultancy	7,504,300	8,925,718
Tea and Food Expenses	3,892,492	2,857,158
Telephone Expenses	2,305,324	2,288,541
Software License and Subscription Fees	5,349,313	5,808,285
Professional Fees	14,295,480	18,847,218
Auditors Remunerations (Refer Note 35)	106,000	64,350
Miscellaneous Expenses (Refer Note 33)	26,527,784	21,187,853
Total	144,784,447	151,948,193
NOTE '25'		
Statutory Dues		
T.D.S Payable on Salary	8,590	2,438,294
T.D.S Payable on Contract	4,928	31,888
T.D.S Payable on Professional Fees	34,852	409,641
T.D.S Payable on Rent	-	232,831
Provident Fund Payable	2,599,631	2,563,792
ESIC Payable	31,604	7,121
Professional Tax Payable	21,000	184,231
Service Tax Payable	-	277,314
Others	1,052,784	574,001
Total	3,753,389	6,719,113
NOTE '26'		
Other Payables		
Payable Telephone Charges	8,163	19,314
Payable Professional fees	-	288,467
Payable Salary and Bonus	895,208	5,026,081
Audit Fee Payable	96,000	58,350
Expenses Payable	4,575,542	-
Total	5,574,913	5,392,212
NOTE '27'		
Security Deposits-Secured, Considered Good		
Government Deposits	408,882	301,382
Rent Deposits	8,387,152	8,387,152
Other Deposits	60,400	60,400
Total	8,856,434	8,748,934

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
NOTE '28'		
Security Deposits-Unsecured, Considered Good		
Rent Deposits	6,908,574	6,562,500
Other Deposits	3,500	13,500
Total	6,912,074	6,576,000
NOTE '29'		
Loans and Advances to Employees-Unsecured, Considered Good		
Advance Salary	-	106,000
Employee Loan	736,873	1,372,128
Travelling Advance	923,821	2,185,762
Total	1,660,694	3,663,890
NOTE '30'		
Balances with Government Department-Unsecured, Considered Good		
Advance Income Tax	25,500,000	27,500,000
TDS Receivable	1,425,168	1,657,637
TDS Refundable	-	-
CST Receivable	98,643	98,643
Service Tax (Cenvat Credit)	636,180	636,180
Total	27,659,991	29,892,460
NOTE '31'		
Advance to Others		
Other Advances	424,711	570,155
Advance to Supplier	126,611	941,772
Total	551,322	1,511,927
NOTE '32'		
Prepaid Expenses :		
Insurance	1,951,414	1,903,693
Others	4,204,083	5,598,697
Recruitment Charges	240,658	212,064
Total	6,396,155	7,714,454
NOTE '33'		
MISCELLANEOUS EXPENSES		
Accommodation Expenses	2,923,127	3,624,768
Advertisement Expenses	176,888	1,781,348
Bad Debts Written Off	345,111	-
Books and Periodicals	20,663	36,635
Consumables	1,132,001	859,971
Conveyance Expenses	115,626	145,996
Credit Card Annual Fees	8,510	5,611
Office Expenses	1,752,204	1,105,671
Parking Expenses	-	178,200
Penalty on PF	11,632	-

(Amount in ₹)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Penalty on Income Tax	1,310	-
Postage Expenses	211,439	209,777
Printing and Stationary	446,004	442,307
Professional Membership and Seminar Participation Fees	911,261	537,081
Recruitment Charges	1,212,757	1,543,998
Sales and Business Promotion	11,645,152	7,412,843
Security Charges	1,829,209	1,115,226
Service Tax on Director Sitting Fees	45,000	39,875
Tender Fees	103,770	-
Expenses for increase of Authorised Capital	1,755,000	-
Gratuity Fund Mgt. Charges	45,302	-
STPI Annual Fees	448,500	316,626
Vehicle Running and Maintenance	232,441	251,751
Website Maintenance Charges	74,500	523,500
Bank Charges	744,844	766,048
Director Sitting Fees	300,000	275,000
Interest on TDS	12,748	15,621
Interest on Service Tax	2,729	-
Interest on Professional Tax	595	-
Total	26,508,323	21,187,853
NOTE '34'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	132,927,768	130,603,627
(b) Weighted Average number of equity share used as denominator for calculating EPS (Nos.)	17,673,600	17,673,600
(c) Basic and Diluted Earning per share (₹)	7.52	7.39
(d) Face Value per equity shares (₹)	10.00	10.00
NOTE '35'		
PAYMENT TO AUDITORS AS:		
(a) Statutory Audit Fees	70,000	45,000
(b) Tax Audit Fees	30,000	15,000
(c) Service Tax	6,000	4,350
Total	106,000	64,350
NOTE '36'		
EARNINGS IN FOREIGN EXCHANGE		
(a) Export of goods / Services calculated on F.O.B basis	661,231,773	600,006,600
Total	661,231,773	600,006,600
NOTE '37'		
EXPENDITURE IN FOREIGN EXCHANGE		
(a) Expenditure in foreign currency	11,497,352	9,831,054
Total	11,497,352	9,831,054

(Amount in ₹)
38. SERVICES RENDERED:

Particulars	2016-17	2015-16
Indigenous	172,222,349	138,499,450
Exports	661,231,773	600,006,600
Total	833,454,122	738,506,050

39. EMPLOYEE BENEFITS:

The company has classified various employee benefits as under:

(A) Defined Contribution Plans

The company has recognised the following amounts in the Profit and Loss Account for the year:

	2016-17	2015-16
(i) Contribution to Provident Fund	15,546,107	14,124,522
(ii) Contribution to Employees' State Insurance Scheme	115,470	60,978

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following assumptions:

	2016-17	2015-16
(a) Discount Rate (per annum)	8.00%	8.00%
(b) Rate of increase in Compensation Levels	7.00%	7.00%
(c) Rate of Return on Plan Assets	7.71%	8.51%
(d) Expected Average remaining working lives of employees in number of years	30.22	29.50

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
I Obligation at the year beginning	14,458,903	10,806,227
Service Cost	5,536,001	2,961,454
Interest Cost	1,156,712	864,498
Actuarial (gain)/loss	509,301	987,032
Benefits paid	(1,493,367)	(1,160,308)
Obligation at the year end	20,167,550	14,458,903
II Plan assets at year beginning, at fair value	8,406,060	7,011,932
Expected return on plan assets	589,614	608,621
Actuarial gain/(loss)	-	-
Contributions	1,935,235	1,945,815
Benefits paid	(1,493,367)	(1,160,308)
Plan assets at year end, at fair value	9,437,541	8,406,060
III Present value of obligations as at the end of year	20,167,550	14,458,903
Fair value of plan assets as at the end of the year	9,437,541	8,406,060
Funded status	(10,730,009)	(6,052,843)
Net asset/(liability) recognized in balance sheet	(10,730,009)	(6,052,843)
IV Current Service cost	5,536,001	2,961,454
Interest Cost	1,156,712	864,498
Expected return on plan assets	(589,614)	(608,621)
Net Actuarial (gain)/ loss recognized in the year	509,301	987,032
Expenses already recognized	-	(3,324,385)
Expenses recognized in statement of Profit and loss	6,612,400	879,978

(C) Other Long-term Employee Benefits

The liabilities for Leave Encashment as at the Balance Sheet date	3,985,402	3,094,198
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40. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM, 2016

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 1,00,000 stock options (Revised 3,50,000 options due to bonus) to the eligible employees of the company and its subsidiaries. The company established a scheme - InfoBeans Partnership Program in 2016 for granting stock options to the eligible employees, each option representing one equity share of the company. The scheme is governed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines issued in 1999 by SEBI and as amended from time to time. The vesting period of stock options, granted during the year shall be Five years. The stock options shall be exercisable within six months from the date of vesting. As per the guidelines issued by the SEBI, the excess of the market price of the underlying equity shares as on the date of grant of option over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

Out the originally approved 100000 stock options (Revised 3,50,000 due to bonus), details of the option granted during the year are as follows:

Particulars	Year Ended March 31, 2017
Opening Balance	-
Add: Granted during the year	9,048
Less: Exercised during the year	-
Less: Lapsed/Cancelled during the year	380
Add: Additional Options due to Bonus	21,670
Balance Unexercised Options	30,338

For the purpose of valuation of the options granted during the year ended 31st March, 2017 under ESOP Scheme - InfoBeans Partnership Program, the management obtained fair value of the options at the date of the grant from ESOP professionals/practitioners. In the considered option of the valuer the fair value of this options determined using Black Scholes Valuation Model is Rs. 32.96 per option.

The Assumptions used by the valuer for the purpose of determination of fair value are stated below -

Assumptions	01-Apr-2021	Parameters for Grant
Market Price (Rs.)	40.24	Market price on NSE on date of grant
Expected Life (In Years)	4.91	Simplified Method
Volatility (%)	0	Over Expected life - NSE - 253 Days
Riskfree Rate (%)	7.05	Zero Coupon rate estimated from trading Government Securities for a maturity corresponding to expected life of option
Exercise Price (Rs.)	10	Dividend yield (%)0.37Last declared dividend before date of grant for 1 financial year (interim + final) / Market Price on date of grant
Fair Value per vest (Rs.)	32.96	

Based on the above valuation, Fair value Compensation Cost for the year comes to Rs. 37571/- being immaterial has not been considered in the books.

41. SPECIFIED BANK NOTES

During the year, the Company had specified bank notes or denomination note as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the year from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in Hand as on November 8, 2016	992,000	26,061	1,018,061
(+) Permitted receipts	-	237,790	237,790
(-) Permitted payments	-	-192,612	-192,612
(-) Amount deposited in Banks	-992,000	-	-992,000
Closing Cash in Hand as on December 30, 2016	-	71,239	71,239

*For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.

42. RELATED PARTIES DISCLOSURE:

- I. Related Parties and their relationship
 - a) Key Managerial Personal
 - Mr. Avinash Sethi
 - Mr. Mitesh Bohra
 - Mr. Siddharth Sethi
 - b) Associates
 - InfoSignz Technologies Private Limited
 - Seed Enterprises LLP
 - c) Subsidiary Company
 - InfoBeans INC"
 - InfoBeans Technologies DMCC
 - InfoBeans Technologies Europe GmbH
 - InfoBeans IT City Private Limited
 - d) Other Related Parties
 - Mrs. Vibha Jain
 - Mrs. Meghna Sethi
 - Mrs. Shashikala Bohra"

II. Transaction with Related Parties as year ended on 31st March, 2017
(Amount in ₹)

Particular	2016-17	2015-16
Investment in Subsidiary Company		
- InfoBeans INC	-	-
- InfoBeans Technologies Europe GMBH	19,048,023	
- InfoBeans Technologies DMCC	2,811,000	950,000
- InfoBeans IT City Private Limited	1,000,000	-
Transactions with Subsidiary Company		
- InfoBeans INC (Sales)	80,053,350	87,057,162
- InfoBeans Technologies DMCC (Short Term Loans and Advances)	244,105	947,505
Transactions with Associate Company		
- InfoBeans Technologies Europe GmbH (Share Application Money)	-	2,743,691
Directors' Remuneration		
- Mr. Mitesh Bohra	12,217,980	2,137,096
- Mr. Avinash Sethi	5,600,000	3,894,600
- Mr. Siddharth Sethi	6,600,000	5,394,600
Dividend Paid		
- Mr. Mitesh Bohra	244,965	571,605
- Mr. Avinash Sethi	252,435	579,075
- Mr. Siddharth Sethi	252,480	579,120
- Mrs. Shashikala Bohra	7,515	7,515
- Mr. Rajendra Sethi	15	15
- Mrs. Vibha Jain	15	15
- Mrs. Sheela Sethi	15	15
Other Related Parties		
- Remuneration to Other Related Parties		
- Mrs. Vibha Jain	900,000	450,000
- Mrs. Meghna Sethi	900,000	450,000
- Mrs. Shashikala Bohra		
Rent Payment	362,250	350,000
Rent Deposit	-	105,000

III. Closing Balances with Related Parties as year ended on 31st March, 2017

Particular	2016-17	2015-16
Investment in Subsidiary Company		
- InfoBeans INC	15,773,500	15,773,500
- InfoBeans Technologies DMCC	3,761,000	950,000
- InfoBeans Technologies Europe GmbH	19,048,023	-
- InfoBeans IT City Private Limited	1,000,000	-
Receivables from Subsidiary Company		
- InfoBeans INC	29,411,234	17,673,690
- InfoBeans Technologies DMCC	1,191,610	947,505
Transactions with Associate Company		
- InfoBeans Technologies Europe GmbH	-	2,743,691
Rent Deposit		
- Shashikala Bohra	105,000	105,000

43. Unhedged Foreign currency exposure:-

Particulars	As at 31st March, 2017	As at 31st March, 2016
Total Trade Receivables	USD 19,13,063	USD 21,93,661
Hedged Trade Receivables	-	USD 2,00,000
Unhedged Trade Receivables	USD 19,93,661	USD 19,93,661

44. Leases:

The Company has significant operating lease for premises, This lease arrangements range for a period between 11 months and 5 years, which include both cancellable lease, most of the leases are renewable for further period on mutually agreeable term and also include escalation clauses.

The lease rentals charged during the year and the future minimum rental payments in respect of non-cancellable operating leases are set out as under :

Particulars	(Amount in ₹)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Lease Rentals recognized during the year	3,56,08,375	2,62,68,397

Lease Obligations payable	As at 31st March, 2017	As at 31st March, 2016
Within one year	37,921,844	32,534,099
Due in period between one year and five years	51,352,282	95,381,695
Due after five years	-	-

45. Dues to Micro, Small and Medium Enterprises:

As per "The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force from October 2, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based upon the confirmations received from the vendors on requests made the company the management believes that there are no overdue principal amount/interest payable amount for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or

outstanding interest in this regard in respect of payments made during this year or on balance brought forward from previous year.

46. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds are utilized on those activities which are specified in Schedule VII of the Companies Act, 2013.

"Gross amount required to be spent by the Company during the year is Rs. 20,42,996/- .Amount spent during the year Rs. 20,43,000/-."

47. Quantitative details:

The Company is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the Statement of Profit and Loss as per Schedule III to the Companies Act, 2013.

48. In the opinion of Board, Current Assets, Loan and Advances have a value of realization in the ordinary course of business at least equal to the amount at which these are stated and that the provision for known liabilities are adequate and not in excess of the amount reasonable necessary.
49. The provision for taxation includes tax liabilities in India on the Company's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries as per Indian Income-tax Act, 1961. InfoBeans' operations are conducted through Software Technology Parks ('STPs') and Special Economic Zones ('SEZs'). Income from STPs were tax exempt for the first 10 years from the fiscal in which the unit commenced software development, or March 31, 2011 whichever is earlier. Income from SEZ units is fully tax exempt for the first five years, 50% exempt for the next five years and 50% exempt for another five years subject to fulfilling certain conditions.
- Company has made a provision of Income Tax of Rs. 2,61,50,000/- for the F.Y. 2016-17 as per provision of Income Tax Act 1961.
50. During the Year, the group issued bonus of 1,26,24,000 shares. After the issue of bonus the denominator for the calculation of EPS for the year comes to 1,76,73,600 shares. The group has considered the same denominator i.e. 1,76,73,600 shares for the last year also, for the better comparison of EPS figures.
51. Following the matching principle of accounting concepts, the group has deferred the cost and expenditure's incurred on Technical Development, which shall be written off in the forthcoming years against the revenue's figures.
52. Previous years numbers have been regrouped and rearranged where ever necessary.

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

As per our report of even date attached
For Prakash S. Jain & Company
Chartered Accountants
FRN. 002423C

For and on behalf of Board of Directors of
InfoBeans Technologies Limited
(Formerly Known as InfoBeans Systems India Private Limited)

CA. Gaurav Thepadia
 (Partner)
 M.No.405326

Siddharth Sethi
 (Managing Director)
 (DIN : 01548305)

Avinash Sethi
 (Director and Chief Financial Officer)
 (DIN : 01548292)

Dated :
 Place : Indore

Trapti Jain
 (Company Secretary)

NOTE 10 FIXED ASSETS

(Amount in ₹)

S. No.	Particulars	DEPRECIATION						NET BLOCK			
		Op.Bal. as on 01.04.2016	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2017	Op.Bal. as on 01.04.2016	Provided During the Year	Written Back/ Adjustment	Gross Block as on 31.03.2017	As on 31.03.2017	As on 31.03.2016
(A)	<u>Tangible Assets</u>										
1	Leasehold Improvement	20,430,047	4,955,373	-	25,385,420	9,046,018	5,489,211	-	14,535,229	10,850,191	11,384,029
2	Computers	45,970,628	7,160,097	4,008,825	49,121,900	34,397,923	9,646,431	3,989,973	40,054,381	9,067,519	11,572,705
3	Electrical Installation	21,120,344	3,645,740	717,228	24,048,856	11,246,554	4,419,082	555,719	15,109,917	8,938,939	9,873,790
4	Furniture and Fixtures	28,967,122	3,899,990	1,770,721	31,096,391	14,665,213	4,652,683	1,415,616	17,902,280	13,194,111	14,301,909
5	Vehicles	5,817,224	1,598,619	-	7,415,843	3,613,489	1,045,208	-	4,658,697	2,757,146	2,203,735
6	Office Equipments	4,997,197	2,222,386	-	7,219,583	3,976,037	1,053,887	-	5,029,924	2,189,659	1,021,160
	Total (a)	127,302,562	23,482,205	6,496,774	144,287,993	76,945,234	26,306,502	5,961,308	97,290,428	46,997,565	50,357,328
(B)	<u>Intangible Assets</u>										
1	Software	11,525,088	1,125,684	-	12,650,772	7,461,622	2,513,768	-	9,975,390	2,675,383	4,063,466
	Total (b)	11,525,088	1,125,684	-	12,650,772	7,461,622	2,513,768	-	9,975,390	2,675,383	4,063,466
(C)	<u>Capital Work In Progress</u>										
1	Air Conditioner	1,397,259	-	1,397,259	-	-	-	-	-	-	-
2	Furniture and Fixture	3,347,205	-	3,347,205	-	-	-	-	-	-	1,397,259
3	Electric Installation	836,060	-	836,060	-	-	-	-	-	-	3,347,205
4	Construction WIP	2,191,575	2,083,815	2,191,575	2,083,815	-	-	-	-	2,083,815	836,060
5	Computer WIP	1,087,500	-	1,087,500	-	-	-	-	-	-	2,191,575
6	Other WIP	1,457,665	-	1,457,665	-	-	-	-	-	-	1,087,500
	Total (c)	10,317,264	2,083,815	10,317,264	2,083,815	-	-	-	-	2,083,815	1,457,665
	Grand Total (a+b+c)	149,144,914	26,691,704	16,814,038	159,022,580	84,406,856	28,820,270	5,961,308	107,265,818	51,756,763	64,738,059
	Previous Year	119,104,955	30,039,959	-	149,144,914	57,697,683	26,709,173	-	84,406,856	64,738,059	-

Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised /remaining useful lives.

INFOBEANS TECHNOLOGIES LIMITED

CIN: L72200MP2011PLC025622

Regd Off: 601-602 Rafael Tower 8/2, Old Palasia Indore (MP) 452001

Website: www.infobeans.com; Email: investors.relations@infobeans.com

ATTENDANCE SLIP

*DP ID									Regd. Folio No.
*Client ID									No. of Shares held

Name of Shareholder	
Address	

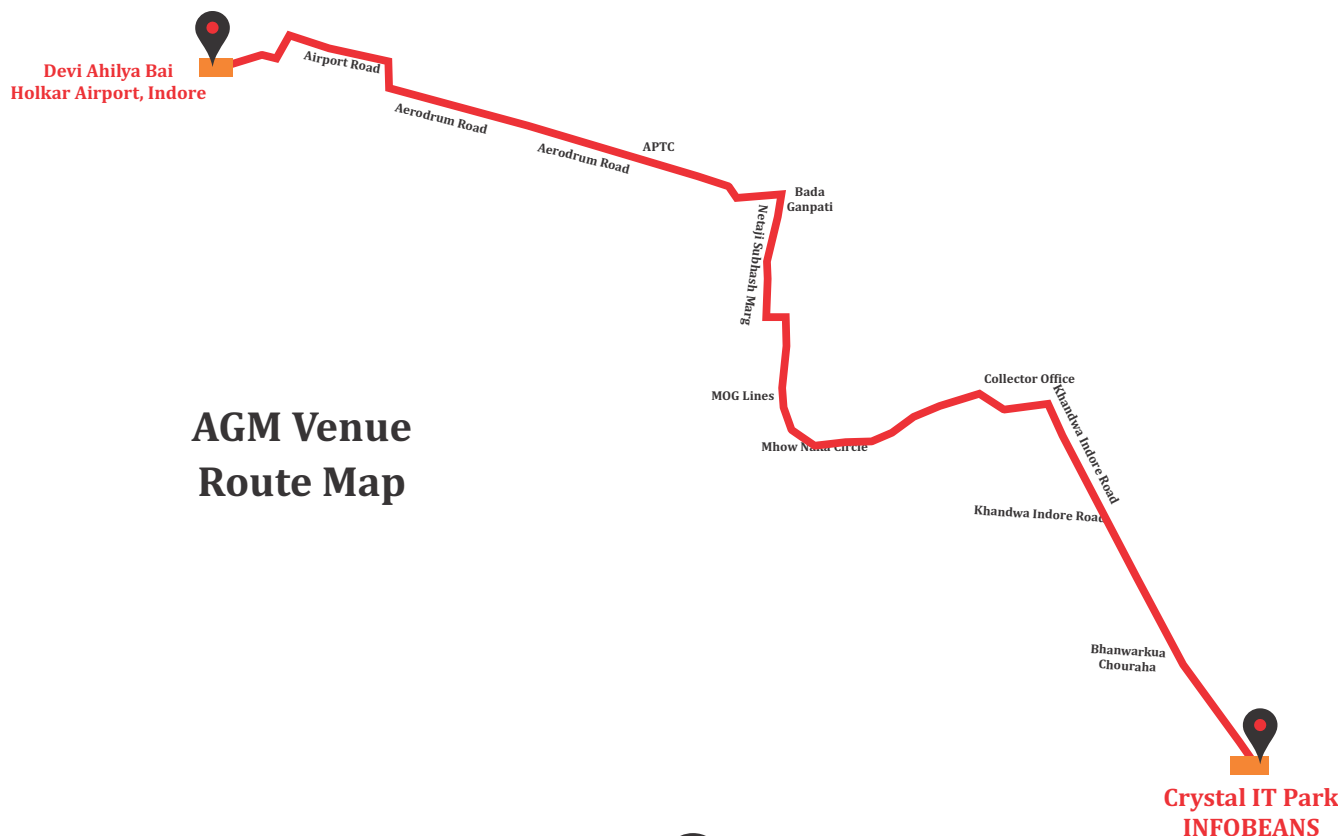
I/ We hereby record my/ our presence at the 07th Annual General Meeting of the Company held on Monday, 25th September, 2017 at 2:00 P.M. at Crystal IT Park, Ground Floor, MPAKVN Conference Hall, Indore (M.P.)

Name of Member / Representative / Proxy : _____

Signature of Member / Representative / Proxy : _____

* Applicable for investors holding shares in electronic form

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.



**AGM Venue
Route Map**

INFOBEANS TECHNOLOGIES LIMITED

CIN: L72200MP2011PLC025622

Regd Off: 601-602 Rafael Tower 8/2, Old Palasia Indore (MP) 452001

Website: www.infobeans.com; Email: investors.relations@infobeans.com

Form No. MGT-11
PROXY FORM

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

*DP ID									Regd. Folio No.
*Client ID									No of Shares held

Name of Shareholder	
Address	

I/We, being the member(s) of.....shares of InfoBeans Technologies Limited, hereby appoint;

- 1) _____ of _____ having e-mail Id _____ Signature _____, or failing him
- 2) _____ of _____ having e-mail Id _____ Signature _____, or failing him
- 3) _____ of _____ having e-mail Id _____ Signature _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual General Meeting of the Company held on Monday, 25th September, 2017 at 2:00 p.m. at Crystal IT Park, Ground Floor, MPAKVN Conference Hall, Indore (M.P.) and at any adjournment thereof in respect of resolutions as are indicated below:-

Resolutions	For	Against
1 Adoption of Financial Statements		
2. Director liable to retire by rotation		
3. Ratification of Auditor		
4. Regularisation of Director		
5. Ratification of InfoBeans Partnership Program, 2016 (ESOP 2016)		
6. Approval of grant of options to the employees		

Signed this..... day of 2017

Signature of Shareholder

Affix
Revenue
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder



If undelivered, kindly return to :

InfoBeans

601-602 Rafael Tower 8/2, Old Palasia, Indore (MP) 452001

Email : investor.relations@infobeans.com

Website : www.infobeans.com