

Annual Report  
2017-2018







## Annual Report 2017-2018

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### Annual General Meeting

Day & Date	: Monday, 10th September 2018
Time	: 4.00 P.M.
Venue	: Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP)-452001 (M.P.)



### Company Information

#### Board of Directors & Key Managerial Person :

▶ Mr. Siddharth Sethi	Managing Director
▶ Mr. Avinash Sethi	Director & Chief Financial Officer
▶ Mr. Mitesh Bohra	Executive Director & President
▶ 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 & Compliance Officer

#### Statutory Auditors

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

#### Secretarial Auditor

- ▶ M. Maheshwari & Co.  
Company Secretaries  
202-C, Kanchan Sagar, Old Palasia, Indore (M.P)

#### Bankers

- ▶ Kotak Mahindra Bank ▶ Axis Bank ▶ Citi Bank

#### Registrar & Share Transfer Agent

##### Link InTime India Private Limited

247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar,  
Vikhroli West, Mumbai, Maharashtra 400083

#### Registered Office

Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) 452001

Phone : 0731- 7162102

Email: investor.relations@infobeans.com

Website: www.infobeans.com





### Awards & Recognition



**NASSCOM®**

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



Recognized as  
“Dream Companies  
To Work For 2018” in  
IT & Software Sector



Corporate Social Responsibility  
Award by Amity



By Software Engineering Institute  
(2012, 2015 & 2018)



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



InfoBeans  
Presented with  
Brand Leadership Award





## *Founders*

Siddharth Sethi

Avinash Sethi

Mitesh Bohra



## Board of Directors



**Siddharth Sethi**  
Managing Director



**Avinash Sethi**  
Director &  
Chief Financial Officer



**Mitesh Bohra**  
Executive Director &  
President



**Santosh Muchhal**  
Non-Executive Independent  
Director



**Sumer Bahadur Singh**  
Non-Executive Independent  
Director



**Shilpa Saboo**  
Non-Executive Independent  
Director





## *Our Leadership Team*



**Amit Makhija**  
Director - Delivery



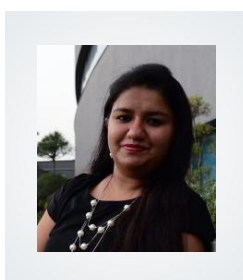
**Ram Lakshmi**  
Director - Client Success



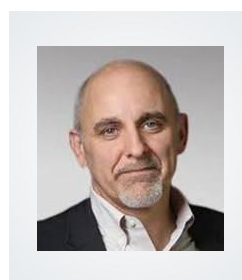
**Rajagopalan Kannan**  
Director - Delivery



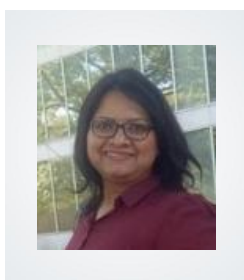
**Manish Malpani**  
Senior Project Manager



**Kanupriya Manchanda**  
HR - Head



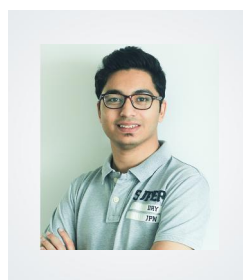
**Xavier Barera**  
Senior Vice President - Sales



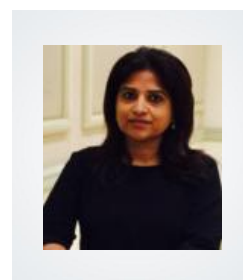
**Tarulata Champawat**  
Director - Sales Operations



**Akhilesh Kumar Jain**  
Finance Manager



**Arpit Jain**  
UX - Practice Head



**Geetanjali Punjabi**  
Vice President - Sales





Dear Shareholders,

I'm glad to share that we achieved strong growth last fiscal amidst highly competitive market.

During this period, we have added a dozen new clients in Germany, Middle East and the US; significantly increasing our footprint in these geographies. We continue to build capacity and infrastructure to support these client additions.

Our primary objective is to help address and solve our clients' business and technology challenges to enable them to better serve their goals. With that in mind, we will increase our relevance in the minds of our customers. The more we succeed in that, the more likely to create increased value to our shareholders.

We witness steady growth and have strongfoot on ground to sustain our growth into next year. I am happy to share that we have enough pipeline of business growth in coming years. We have expanded scope of work with many clients to bring more revenue sources.

In line with our strategy, efforts are focused on pushing our sales and marketing resources to expand into a larger and more diversified client base. We continue to invest in growing our business by adding new, niche and high margin accounts and build new capabilities while strengthening our existing client base. We are also actively looking out for acquisition opportunities in the US market, but at the same time we are cautious in picking the right target.

Our fiscal 2018 results are detailed in this Annual report and demonstrate the underlying strength of our business. Our revenue increased to INR 97.5 crores from INR 84.47 crores in FY17, a growth of 15.4% in constant currency from the previous year. Our profit after tax grew to INR 16.7 crores from INR 13.3crores in FY17 which is a significant growth of 25.6%. We also declared the dividend of 5% dividend for our investors, which amounts to INR 0.50 per share.

Thank you to each one of our clients and shareholders, their trusts and belief in us has enabled us to be the company we are.

The dedication of our 700+ team members to drive outcomes for our clients is a testament to the results we have shown in fiscal 2018 and the continuing strength of our institution.

Thank you to each one of them.

Our exceptional leadership team is instrumental in rapidly growing the company in past few years and helped in designing our strategic framework to sustain the high growth rate. My sincere thanks to them for their energy and commitment in helping us to operationalize our strategy.

*Warm regards,*

**Siddharth Sethi**  
*Managing Director*





## Board's Report

Dear Members,

Your Directors have pleasure in presenting the 8th Annual Report of your Company ('the company' or 'InfoBeans') along with the audited financial statements, for the financial year ended March, 31st 2018. The consolidated performance of the company and its subsidiaries has been referred to wherever required."

### ► Company Overview

Our company is leading player offering, Product Engineering, Digital Transformation and Automation &

### ► Financial Highlights

(Amount in ₹)

Particulars	Standalone		Consolidated	
	2018	2017	2018	2017
Total Revenue	821,834,597	685,900,990	974,799,844	844,756,297
Total Expenses	629,069,032	564,776,515	783,918,830	716,819,506
Profit or Loss before Tax	192,765,565	121,124,475	190,881,014	127,936,791
Less:				
1. Current Tax	40,750,000	26,150,000	40,750,000	26,336,644
2. Deferred Tax	(5,896,144)	(4,510,121)	(5,896,144)	(4,510,121)
3. Earlier Year Tax	304,228	(429,338)	(304,228)	(429,338)
4. MAT Credit Entitlement	(14,024,222)	(28,431,162)	(14,024,222)	(28,431,162)
5. CSR	2,410,500	2,043,000	2,410,500	2,043,000
Profit or Loss After Tax	169,221,203	126,302,096	167,336,652	132,927,768
Earning Per Equity Share (EPS)				
(1) Basic	7.21	7.15	7.13	7.52
(2) Diluted	7.21	7.15	7.13	7.52

Performance Review and State of Company's Affairs

### ► Consolidated Performance

- Total Revenue (including other income) at Rs. 97.48 crore in financial year 2018, as against Rs. 84.47 crore in financial year 2017, YoY growth of 15.39%.
- Profit After Tax at Rs. 16.73 crore in financial year 2018 as against Rs. 13.29 crore in financial year 2017, significant growth of 25.89%
- EBITDA stood at Rs. 21.30 crore in financial year 2018 as against Rs. 15.52 crore in financial year 2017, jump of 37.25%.

### ► Standalone Performance

- Total Revenue (including other income) at Rs. 82.18 crore in financial year 2018, as against Rs. 68.59 crore in financial year 2017, YoY growth of 19.82%.
- Profit After Tax at Rs. 16.92 crore in financial year 2018 as against Rs. 12.63 crore in financial year 2017, significant growth of 33.98%
- EBITDA stood at Rs. 21.44 crore in financial year 2018 as against Rs. 14.79 crore in financial year 2017, jump of 44.99%.

### ► Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange

DevOps for clients across the globe. With two state-of-the-art facilities in India, the CMMI level 3 certified company caters to Fortune 500 clients in USA, Germany and Middle East markets. The company caters to a wide range of segments in the industry, including Healthcare compliance, Storage & Virtualization, Media & Publishing and eCommerce. The company's efficient operations, professional team of over 700+ employees and high customer-focus has enabled it to grow blue-chip client base with high amount of repeat business..

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 2017-18 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 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**

The Board of Directors in their meeting held on May 03rd, 2018 has recommended a final dividend of Re. 0.50 (Fifty Paise) per share on paid up equity capital of the company for the Financial Year 2017-18, aggregating to Rs. 1,20,07,800/- (One Crore Twenty Lacs Seven Thousand Eight Hundred only), (excluding dividend distribution tax).

The dividend payout is subject to approval of the members at the ensuing Annual General Meeting of the Company ('AGM').

► **Management's Discussion And Analysis Report**

Management Discussion and Analysis forms an integral part of this report is annexed as Annexure – A 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**

Your company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best corporate governance practices.

The Board considers itself as trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The company has set itself the objective of expanding its capacities. As a part of growth strategy. It is committed to high levels of ethics and integrity in all its business dealings that avoids conflict of interest. In order to conduct business with these principles. The company has created a corporate structure based on business needs and maintains high degree of transparency through regular disclosures with focus on adequate control systems.

However the provisions of Regulation 15 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 providing a separate report on corporate governance under Regulation 34(3) read with para C of Schedule V are set out in the Annexure B to this report.

► **Annual Return**

The details forming part of the extract of the Annual Return as on 31st March, 2018 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 C 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, 2018, 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, 2018 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 2017-18.

► **Directors and Key Managerial Persons**

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.	Board of Directors	DIN/ PAN	Designation
1.	Siddharth Sethi	01548305	Managing Director
2.	Mitesh Bohra	01567885	Whole time Director
3.	Avinash Sethi	01548292	Director & 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

The Company also consists of the following Key Managerial Personnel:

S. No.	Board of Directors	DIN/ PAN	Designation
1.	Avinash Sethi	01548292	Director & Chief Financial Officer
2.	Trapti Jain *	BARPJ7361K	Company Secretary
3.	Nitisha Pareek**	BQSPP3620G	Company Secretary

\*Ms. Trapti Jain has resigned from the post of Company Secretary of the company with effect from 21<sup>st</sup> August, 2017.

\*\*Ms. Nitisha Pareek was appointed as a Company Secretary of the company with effect from 21<sup>st</sup> 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 were appointed as Non-Executive Independent Director of the Company to hold office for a 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 Board of directors of the Company held on 05th March, 2018, Mr. Siddharth Sethi is re-appointed as the Managing Director of the Company for a period of three years with effect from 05<sup>th</sup> March, 2018 to 04th March, 2021. Further, Mr. Avinash Sethi, being capable of becoming Chief Financial Officer of the Company, was appointed as the Chief Financial Officer of the Company with effect from 20th February, 2015.

#### ► Changes in Directors & Key Managerial Personnel

There has been change in the designation of Mr. Mitesh

Bohra from Whole time Director to Executive Director w.e.f. 03.05.2018 of the company.

Ms. Trapti Jain (Company Secretary and Compliance Officer) had resigned from her post w.e.f 21<sup>st</sup> August, 2017 and pursuant to recommendation of Nomination & Remuneration Committee, the Company appointed Ms. Nitisha Pareek as the Company Secretary & Compliance Officer of the Company w.e.f 21<sup>st</sup> August, 2017.

#### ► Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Avinash Sethi (Director & CFO ) (DIN: 01548292) is liable to retire by rotation and being eligible, seek re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment. Mr. Avinash Sethi is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of the Director proposed to be appointed/reappointed, nature of his experience in specific functions and area and number of public companies in which he holds membership/chairmanship of Board and committees, shareholdings and inter-se relationships with other directors as stipulated under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the 'Annexure to Notice of AGM' forming a part of Annual report.

#### ► Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company 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 2017-18 :

S. No.	Date of Meetings	Board Strength	No. of Directors Present
1.	04/05/2017	6	3
2.	25/05/2017	6	3
3.	21/08/2017	6	4
4.	08/11/2017	6	3
5.	04/01/2018	6	3
6.	05/03/2018	6	4
7.	09/03/2018	6	3

#### ► 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 2017-18.

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 also evaluated on the key aspects of his role, is annexed herewith marked as Annexure D 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 the 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 them-selves 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.

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 2018 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 Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2017-18, The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure E to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

► **Committee of the Board**

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

1. Audit Committee;
  2. Nomination and Remuneration Committee; and
  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. The Company has four subsidiaries companies namely InfoBeans INC, InfoBeans Technologies DMCC, InfoBeans Technologies Europe GmbH, and InfoBeans IT City Private Limited.

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, the company has 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 F 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](http://www.infobeans.com)

These documents will also be available for inspection during business hours i.e. 10.00 am to 7.00 pm. at our registered office in Indore, India with prior intimation.

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

- **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 and marked as Annexure G. 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 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 (Please refer to Note No. 12 to the Financial Statement).

#### ► **Disclosure Requirements**

- ☑ As per the Provisions of the SEBI (LODR) Regulations, 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.
- ☑ As per the Provisions of the SEBI (LODR) Regulations, 2015 entered into with the stock exchanges, a business responsibility report is attached and forms part of this annual report.
- ☑ Details of the familiarization programme of the independent directors are available on the website of the Company. The link for the same is: <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 a 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 in the unlikely event of its occurrence. The Company has also constituted an Internal Committee to deal with any Sexual harassment cases reported, 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 2017-18, 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 also 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 and published on website of the Company, <https://www.infobeans.com/wp-content/uploads/2015/12/Draft-Related-Party-Transactions-1-7-1.pdf>. The policy is formulated in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

Prior approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and 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 are set out in Note 42 to the Standalone 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 H 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 I 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 Corporate Social Responsibility is to provide infrastructure support, development oriented activities and events across health and education areas, centered on schools and communities along with active 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, 2018, 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 J to this report.

#### ► **Employee Stock Option Schemes**

The Company established a scheme - InfoBeans Partnership Program in 2016 (ESOP IPP, 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's 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 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.

(Amount in ₹)

Particulars	2018	2017
The Foreign Exchange earned in terms of actual inflows during the year;	780,193,249	661,231,773
And the Foreign Exchange outgo during the year in terms of actual outflows.	10,030,158	11,497,352

#### ► **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 Board of Directors of  
InfoBeans Technologies Limited*

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
DIN: 01548305  
Managing Director

#### LIST OF ANNEXURES TO BOARD'S REPORT

Annexure No.	Description
Annexure-A	Management Discussion and Analysis Report
Annexure-B	Corporate Governance Report Certificate' from the Practicing Company Secretary confirming compliance by the Company of the conditions of Corporate Governance
Annexure-C	Extract of Annual Return as 'Form No. MGT-9'
Annexure-D	Policy on Remuneration of Directors, Key Managerial Personnel And Other Employees
Annexure-E	Secretarial Audit Report as 'Form No. MR-3'
Annexure-F	Statement containing salient features of the financial statements of Subsidiaries/Associate Companies as 'Form No. AOC-1'
Annexure-G	Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
Annexure-H	Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties as 'Form No. AOC-2'
Annexure-I	Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo
Annexure-J	Annual Report on Corporate Social Responsibility Activity



## Annexure-A - Management Discussion and Analysis Report

### Overview

Founded in 2000, InfoBeans Technologies is a Leading player offering Digital Transformation, Product Engineering and Automation and DevOps for clients across the globe. With two state-of-the-art facilities in India, the CMMI level 3 certified Company caters to Fortune 500 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 multi modal content delivery and ecommerce web and mobile platforms for diverse sectors. The Company's high corporate governance, transparent working, professional team of over 700+ employees and high customer-focus has enabled it to grow its blue-chip client base with over 90% repeat business.

### Global Economy Overview

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest for seven years, with improved outcomes in both advanced economies and the EMEs. Confidence measures and levels of new orders for businesses remain strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook. (Source: IMF and OECD).

### IT Outlook- Global

The global information technology industry surpassed \$4.5 trillion in 2017, according to the research consultancy IDC. If growth expectations materialize in the year ahead, spending will eclipse the \$4.8 trillion mark. The United States is the largest tech market in the world, representing 31% of the total, or approximately \$1.5 trillion for 2018. In the U.S., as well as in many other countries, the tech sector is one of the most significant contributors to GDP.

In the aggregate, the Asia-Pacific region, which encompasses Japan, China, Australia, India, and surrounding countries, accounts for one-third of the total. APEC has increased its share of the global IT pie, driven by the rise of countries such as China and India, and the slower growth rates experienced in parts of Europe and other markets.

All workers employed by U.S. technology companies

represent tech industry employment. In 2017, an estimated 6.1 million workers were employed in this category, an increase of 2.0% over 2016. For 2018, the growth outlook should roughly mirror the previous year.

In 2017, nearly 5.4 million individuals worked as technology professionals across the U.S. economy. This represents an increase of 2.1%, or nearly 110,000 net new jobs. Growth in the tech occupation category is also expected to hold steady in the year ahead.

### Discussion on result of operation

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended March 31st, 2018 and March 31st, 2017.

### Overview of Revenue & Expenditure

Our Group revenue is primarily generated from Sales of services:-

(Amount in Crores)		
Particulars	FY18	FY17
<b>INCOME</b>		
Revenue	97.48	84.47
Increase/Decrease (in)%	15.39%	13.53%
Total Revenue	97.48	84.47
<b>EXPENDITURE</b>		
Employee benefit expenses	60.05	56.98
Increase/Decrease IN %	5.38%	30.15%
Finance costs	0.03	0.05
Increase/Decrease IN %	-40%	792%
Depreciation and amortization expense	2.43	2.88
Increase/Decrease IN %	-15.62%	7.90%
Other expenses	15.15	15.85
Increase/Decrease IN %	-4.4%	-4.71
Total Expenditure	78.39	71.68
Increase/Decrease IN %	9.36%	20.34%
Profit before prior period items		
Exceptional Items	-	-
Depreciation written back	-	-
Profit on sale of Assets	-	-
Extraordinary Items	-	-
Profit before Tax	19.08	12.79
<b>Tax Expense :</b>		
(I) Current tax	4.07	2.63
(ii) Deferred Tax	(0.58)	(0.45)
(iii) Tax in respect of Earlier Year	0.03	(0.04)
(iv) MAT Entitlement	(1.40)	(2.84)
(v) Corporate Social Responsibility Activities	0.24	0.20
Total	2.35	(0.50)
Profit after tax	16.73	13.29

### **Fiscal year ended march 31st, 2018 compared with the fiscal year ended march 31st, 2017**

The consolidated performance of the Company for the financial year ended March 31, 2018, is as follows:

Total revenue from operations at Rs. 97.48 crore for the year ended March 31, 2018, as against Rs. 84.47 crore for the corresponding previous period, an increase of 15.39%.

The Employee benefit expenses for the financial year ended March 31, 2018 were Rs. 60.05 crore as against Rs. 56.98 crore for the corresponding previous period, an increase of 5.38%.

The other expenses for the financial year ended March 31, 2018 were Rs. 15.15 crore as against Rs. 15.85 crore for the corresponding previous period, a decrease of 4.4%.

The EBITDA stood at Rs. 21.30 crore in financial year 2018 as against Rs. 15.52 crore in financial year 2017, jump of 37.25%.

The depreciation for the financial year ended March 31, 2018 was Rs. 2.43 crore, as against Rs. 2.88 crore for the corresponding previous period, and decrease of 15.63 %.

The interest for the financial year ended March 31, 2018 was Rs. 0.03 crore as against Rs. 0.05 crore for the corresponding previous period.

The EPS (Earning Per Share) for the financial year ended March 31, 2018 was Rs. 7.13 for a face value of Rs. 10 per share, as against Rs. 7.52 for the corresponding previous period.

### **Resources and liquidity**

As on March 31, 2018, the consolidated net worth stood at Rs. 106.41 crore and the consolidated debt was at Rs. 0.18 crore.

The cash and cash equivalents at the end of March 31, 2018 were Rs. 28.26 crore.

### **Business performance**

The Company Specializes in enterprise software development across platforms, technology and devices. The Company achieved a total turnover of Rs. 97.48 crore in Financial Year 2018. The operational profits have improved on account of unrelenting focus on improving efficiency while achieving growth.

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 team members 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 recognized as "Dream Companies to Work For 2018" 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 deep 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 global economy it is estimated that demand for our services will continue to rise steadily. The Company is further reducing its dependence on a single client or 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. 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

Human resource management (HRM) is the strategic and coherent approach to the management of an organization's most valued assets - the people working there who individually and collectively contribute to the achievement of the objectives of the business.

Human resource management is both an academic theory and a business practice that addresses the theoretical and practical techniques of managing a workforce. Human Resource

functions and initiatives of the Company are driven by a strong set of values and policies. Your Company has maintained a competitive, healthy and harmonious work environment at all levels. We have taken new initiatives to strengthen the Company's recruitment process, values and vision programmes, leadership and Performance management. The Company's HR policies and processes are aligned to effectively drive its expanding business and emerging Opportunities. This has been achieved by continuously investing in learning and development programs, creating a compelling work environment, empowering employees at all levels and maintaining well-structured reward and recognition mechanisms. Employee engagement remains a key focus of HR initiatives undertaken by the Company. InfoBeans enables its employees to meet their career objectives through rotation across projects, functions and locations. The Company helps employees build new skills and competencies and promotes knowledge sharing and team building. 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.

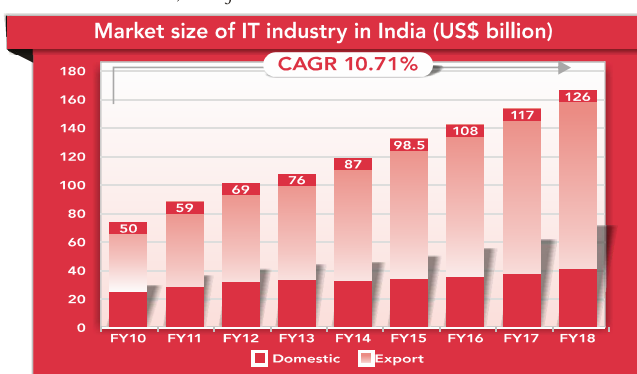
As on March 31, 2018, the Company had a workforce of 730+ people on rolls globally.

## 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.

India's IT industry contributed around 7.7 per cent to the country's GDP. IT industry employs nearly 3.97 million people in India of which 175,000 were added in FY17. The industry added around 1,05,000 jobs in FY18 and is expected to add over 100,000 jobs in FY19.



India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 185-190 billion global services sourcing business in 2017-18. India acquired a share of around 38% in the overall Business Process Management (BPM) sourcing market. India's highly qualified talent pool of technical graduates is one of the largest in the world, facilitating its emergence as a preferred destination for outsourcing, computer science/information technology accounts for the biggest chunk of India's fresh engineering talent pool, with more than 98 per cent of the colleges offering this stream. IT industry is fueling the growth of startups in India, with the presence of more than 5,200 startups in India.

Outlook for the Indian information technology (IT) sector is 'cautiously positive' in 2018 as challenges remain amidst prospects of greater IT spending with global and US economies improving- as per industry body Nasscom. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

Indian technology companies expect India's digital economy to have the potential to reach US\$ 4 trillion by 2022, as against the Government of India's estimate of US\$ 1 trillion. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows US\$ 29.825 billion from April 2000 to December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

## CAUTIONARY STATEMENT:

The information and opinion expressed in this report and as well as Directors' Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure spend in the country, significant changes in political and economic environment in India, volatility in the prices of major raw materials and its availability, tax laws, exchange rate fluctuations, interest and other costs.



## Annexure-B - Corporate Governance Report

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.

### 1. 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 & 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 the 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) Regulations, 2015. Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 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 in 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 Committee s in other Companies excluding private companies	No. of other Directorships in other Companies excluding private companies
Mr. Avinash Sethi	Promoter Executive Director	7	7	Yes	-	-
Mr. Mitesh Bohra*	Promoter Executive Director	7	2	No	-	-
Mr. Siddharth Sethi	Promoter Executive Director	7	7	No	-	1
Mr. Santosh Muchhal	Non-Executive Independent Director	7	3	Yes	2	2
Mr. Sumer Bahadur Singh	Non-Executive Independent Director	7	3	Yes	-	-
Ms. Shilpa Saboo	Non-Executive Independent Director	7	1	No	-	-

\*The Designation of Mr. Mitesh Bohra has been changed from Whole time director to Executive director on 05th March, 2018.

### 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 31st March, 2018, Seven Board meetings were held on 04th May, 2017, 25th May, 2017, 21st August, 2017, 08th November 2017, 04th January, 2018, 05th March, 2018 and 09th March, 2018. 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, 2018 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) Regulations, 2015 Company has conducted a familiarization programme 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) Regulations, 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) Regulations, 2015. All the members of the Committee have relevant experience in financial matters.

Sr. 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 & Chief Financial Officer	Member

##### ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2018, Four Audit Committee Meetings were held on 25th May, 2017, 21st August, 2017, 08th November, 2017 and 05th March, 2018. The necessary quorum was present for all the meetings.

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

##### 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) Regulations, 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) Regulations, 2015. All the members of the Committee have relevant experience in financial matters.

Sr. Name of Director No.	Category	Designation
1. Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Chairman
2. Mr. Santosh Muchhal	Non-Executive Independent Director	Member
3. Shilpa Saboo	Non-Executive Independent Director	Member

## ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2018, two Nomination and Remuneration Committee Meetings were held on 21st August, 2017 and 05th March, 2018. The necessary quorum was present for this meeting. Nomination and Remuneration Committee

Sr. Name of Director No.	No. of Meetings Held	No. of Meetings Attended
1. Mr. Sumer Bahadur Singh	2	2
2. Mr. Santosh Muchhal	2	2
3. Shilpa Saboo	2	-

## 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 Sethi	Siddharth Sethi	Mitesh Bohra
Salary	60,00,000	70,20,000	-

## vi. Remuneration to non-executive directors :

During the year ended 31st March, 2018, 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) Regulations, 2015.

## i. Composition of Stakeholders' Relationship Committee

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

Sr. Name of Director No.	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 & Chief Financial Officer	Member

## Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2018, no investor complaint was received and no complaint was pending for redressal. One Stakeholder Relationship Committee Meetings was held on 05th March 2018. The necessary quorum for the meeting was present during the financial year under review:

Sr. Name of Director No.	No. of Meetings Held	No. of Meetings Attended
1. Mr. Santosh Muchhal	1	1
2. Mr. Sumer Bahadur Singh	1	1
3. Mr. Avinash Sethi	1	1

## 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)



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.

- 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.

## 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
2015-16	AGM- 6th	30.09.2016	11.00 AM	601-602 Rafael Tower 8/2, Old Palasia Indore (MP) 452001	-
2016-17	EGM	15.02.2017	11.30 AM	601-602 Rafael Tower 8/2, Old Palasia Indore (MP) 452001	5
2016-17	EGM	22.07.2016	04.00 PM	601-602 Rafael Tower 8/2, Old Palasia Indore (MP) 452001	2
2016-17	AGM- 7th	25.09.2017	02.00 PM	Crystal IT Park, Ground Floor, MPAKVN Conference Hall, Indore (M.P)	3

## 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 Whistleblower 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

- 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

- F. 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

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

E-mail Id for Investor's Grievances:

[investor.relations@infobeans.com](mailto:investor.relations@infobeans.com)

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>.

### f. Means of Communication:

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

### g. Payment of Listing Fees:

Annual listing fee for the year 2018-19 has been paid by the Company to NSE Limited where the shares of the Company are listed. Annual Custody/Issuer fee for the year 2018-19 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

## I General Shareholder Information:

i	Annual General Meeting of the members of
Meeting :	InfoBeans Technologies Limited will be held on
Day,	Monday,
Date,	10th September, 2018
Time,	4:00 PM
Venue	Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) 452001
ii	Date of Book Closure (Both days inclusive)
	3rd to 10th September, 2018
iii	Stock Code
	INFOBEAN
	ISIN Number
	INE344S01016

## II. Listing:

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

**National Stock Exchange Ltd. (NSE) Emerge**  
Exchange Plaza, C-1, Block G, BandraKurla Complex,  
Bandra (East) Mumbai – 400 051.

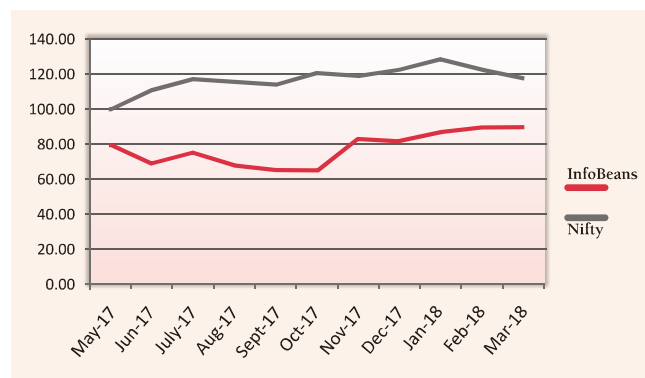
### i. Market Price Data :

Month	NSE Emerge		Traded
	High	Low	
May-17	79.6	62.25	4186000
Jun -17	69	68	20000
Jul-17	75.1	70.1	182000
Aug-17	67.95	67	8000
Sep-17	65	62.35	10000
Oct-17	65	61.1	24000
Nov-17	83.05	76.25	220000
Dec-17	81.4	80	18000
Jan-18	87.2	78	106000
Feb-18	90	84.5	168000
Mar-18	90	79.15	246000

\* Company has listed on NSE Emerge platform on 2nd May, 2017. Hence, data of market price high, low for the Month of April 17 2017 is not available.

### ii. Share Price Performance in Comparison to Broad Based Indices – NSE Nifty

The above changes in percentage is based on the closing price of the 2nd May, 2017 on which company has listed on NSE Emerge platform (i.e. 2nd May, 2017) and last trading day of the financial year (31st March, 2018)



### iii. Registrar & Share Transfer Agent

M/s LinkIntime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City Maharashtra - 400083

### iv. Share Transfer System

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

### v. Shareholding Pattern of the Company as on March 31, 2018

Category	No. of Shares	% of holding
Promoters	17673600	73.59
Public	6342000	26.40
Non Promoter - Non Public	—	-
Shares Underlying DRs	0	0
Shares Held By Employee Trust	0	0
Total	24015600	100.00

### vi. Distribution of Shareholding

Shareholding pattern as on March 31, 2018:

Description	No. of Share-holders	% of Total Share-holders	Total shares for the range%	Issued Capital
01 - 500	3	0.4532	1050	0.0044
501 - 1000	1	0.1511	700	0.0029
1001 - 2000	442	66.7674	883300	3.6780
3001 - 4000	73	11.0272	292000	1.2159
5001 - 10000	71	10.7251	534000	2.2236
More than 10001	72	10.8761	22304550	92.8753
Total	662	100.00	24015600	100.000

### vii. Dematerialization of Shares and Liquidity

The equity shares of company are listed are compulsorily traded in electronic form only. As on 31st March, 2018 all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid up capital of the company.

The equity shares of the company were actively traded on



National Stock Exchange of India Limited (NSE) Emerge platform and have good liquidity.

**7. 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, 2018 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

**8. 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.

**9. Address For Correspondence:**

InfoBeans Technologies Limited  
Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP)  
452001  
E-mail: investor.relations@infobeans.com.  
CIN: L72200MP2011PLC025622

**10. Reporting of Internal Auditor**

The Internal Auditor has direct access to the Audit

Committee and presents their Internal Audit observations to the Audit Committee.

**11. Certificate on Corporate Governance:**

The Company has obtained a certificate from its Secretarial Auditor M/s. M. Maheshwari & Associates., Company Secretaries 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 2017-18. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

**12. 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, 2018.

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

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & CFO  
DIN:01548292

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**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.

Date : 13th August 2018  
Place : 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) Regulations, 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, 2018, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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) Regulations, 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 M. Maheshwari & Associates  
Company Secretaries  
Firms U.C.N. I2001MP213000

Date : 13th August 2018  
Place : Indore

Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860



## CEO/MD and CFO Certification

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 CEO/Managing Director, Chief Financial Officer

We the undersigned, in our respective capacities as CEO/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 violate any rules 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.

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

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & CFO  
DIN:01548292

**Form MGT 9**  
**Extract of Annual Return**

As on the Financial Year ended 31.03.2018

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	Company Limited by Shares (Non-Government Company)
V	Address of the Registered office & contact details	Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) - 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, Lal Bahadur Shastri Marg, 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

Sr. No.	Name & 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	100%

**III. Particulars of holding, subsidiary & associate companies**

Sr. No.	Name and 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 INC	Subsidiary	100%	Section 2(87)

**IV. Shareholding Pattern** (Equity Share Capital Break up as percentage of total Equity)

Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year [As on 1 -April-2017]				Shareholding at the end of the year [As on 31- March- 2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group										
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	17673600	0	17673600	73.59	17673600	0	17673600	73.59	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year [As on 1 -April-2017]				Shareholding at the end of the year [As on 31- March- 2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Any Other (Specify)									
	<b>Sub Total (A)(1)</b>	<b>17673600</b>	<b>0</b>	<b>17673600</b>	<b>73.59</b>	<b>17673600</b>	<b>0</b>	<b>17673600</b>	<b>73.59</b>	<b>0.00</b>
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>17673600</b>	<b>0</b>	<b>17673600</b>	<b>73.59</b>	<b>17673600</b>	<b>0</b>	<b>17673600</b>	<b>73.59</b>	<b>0.00</b>
<b>(B)</b>	<b>Public Shareholding</b>									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	1500000	0	1500000	6.24	6.24
(f)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>1500000</b>	<b>0</b>	<b>1500000</b>	<b>6.24</b>	<b>6.24</b>
[2]	Central Government/State Government(s)/ President of India									
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal Share Capital upto Rs. 1 lakh	0	0	0	0.00	1420700	0	1420700	5.91	5.91
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	0	0	0	0.00	1736000	0	1736000	7.22	7.22
(b)	NBFCs Registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Trusts	0	0	0	0.00	102000	0	102000	0.42	0.42
	Hindu Undivided Family	0	0	0	0.00	164000	0	164000	0.68	0.68
	Non Resident Indians (Repat)	0	0	0	0.00	4000	0	4000	0.01	0.01
	Clearing Member	0	0	0	0.00	252000	0	252000	1.04	1.04
	Bodies Corporate	0	0	0	0.00	1163300	0	1163300	4.84	4.84
	<b>Sub Total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>4842000</b>	<b>0</b>	<b>4842000</b>	<b>20.16</b>	<b>20.16</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>6342000</b>	<b>0</b>	<b>6342000</b>	<b>26.40</b>	<b>26.40</b>
	<b>Total (A)+(B)</b>	<b>17673600</b>	<b>0</b>	<b>17673600</b>	<b>73.59</b>	<b>24015600</b>	<b>0</b>	<b>24015600</b>	<b>100.00</b>	<b>26.40</b>



(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total (A)+(B)+(C)</b>	<b>17673600</b>	<b>0</b>	<b>17673600</b>	<b>73.59</b>	<b>24015600</b>	<b>0</b>	<b>24015600</b>	<b>100.00</b>	<b>26.40</b>

## (II) Shareholding of Promoters & Promoters Group

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year [As on 1 -April-2017]			Shareholding at the end of the year [As on 31- March- 2018]			% change in share holding during the year
		No. of Share Held	% of total Shares of the company	% of Shares / encumbered to total shares	No. of Share Held	% of total Shares of the company	% of Shares / encumbered to total shares	
1	Siddharth Sethi	5891200	24.5307	0.00	5891200	24.5307	0.00	24.5307
2	Avinash Sethi	5890150	24.5263	0.00	5890150	24.5263	0.00	24.5263
3	Mitesh Bohra	5015850	20.8858	0.00	5015850	20.8858	0.00	20.8858
4	Shashikala Bohra	875350	3.6449	0.00	875350	3.6449	0.00	3.6449
5	Rajendra Kumar Sethi	350	0.0015	0.00	350	0.0015	0.00	0.0015
6	Sheela Sethi	350	0.0015	0.00	350	0.0015	0.00	0.0015
7	Vibha Abhaykumar Jain	350	0.0015	0.00	350	0.0015	0.00	0.0015
	<b>Total</b>	<b>17673600</b>	<b>73.5922</b>	<b>0.00</b>	<b>17673600</b>	<b>73.5922</b>	<b>0.00</b>	<b>73.5922</b>

## (III) Change in Promoters / Promoter Group Shareholding

	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (31.03.2018)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year			0.00	0.00
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
At the end of the year			0.00	0.00

There has been no change in the Promoters / Promoter Group Shareholding during the Financial year 2017-18

## (IV) (i) Shareholding Pattern of Top Ten Shareholders (Promoters, Directors)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2017)		Transactions during the year		Cumulative Shareholding during the year (31.03.2018)	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the Company
1	Siddharth Sethi	0	0			0.0000	0
	Transfer					0.0000	0.0000
	Transfer			05 May 2017	5891200	5891200	24.5307
	<b>At the end of the year</b>					<b>5891200</b>	<b>24.5307</b>
2	Avinash Sethi	0	0			5890150	24.5263
	Transfer				0	0.0000	0.0000
	Transfer			05 May 2017	5890150	5890150	24.5263
	<b>At the end of the year</b>					<b>5890150</b>	<b>24.5263</b>

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2017)		Transactions during the year		Cumulative Shareholding during the year (31.03.2018)	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the Company
3	Mitesh Bohra	0	0				
	Transfer					0.0000	0.0000
	Transfer			05 May 2017	5015850	5015850	20.8858
	<b>At the end of the year</b>					<b>5015850</b>	<b>20.8858</b>
4	Shashikala Bohra	0	0			875350	3.6449
	Transfer					0.0000	0.0000
	Transfer			05 May 2017	875350	875350	3.6449
	<b>At the end of the year</b>					<b>875350</b>	<b>3.6449</b>
5	Vibha Abhaykumar Jain	0	0			0	0.0000
	Transfer					0	0.0000
	Transfer			05 May 2017	350	350	0.0015
	<b>At the end of the year</b>					<b>350</b>	<b>0.0015</b>
6	Rajendra Kumar Sethi	0	0			0	0.0000
	Transfer					0	0.0000
	Transfer			05 May 2017	350	350	0.0015
	<b>At the end of the year</b>					<b>350</b>	<b>0.0015</b>
7	Sheela Sethi	0	0			0	0.0000
	Transfer					0	0.0000
	Transfer			05 May 2017	350	350	0.0015
	<b>At the end of the year</b>					<b>350</b>	<b>0.0015</b>

- Note : 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 24015600 Shares.  
2. The details of holding has been clubbed based on PAN.  
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**(IV) (ii) Shareholding Pattern of Top Ten Shareholders** (Other than Promoters, Directors and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2017)		Transactions during the year		Cumulative Shareholding during the year (31.03.2018)	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the Company
1	Maven India Fund	0	0.0000			0	0.0000
	Transfer			28 Apr 2017	946000	946000	3.9391
	Transfer			19 May 2017	54000	1000000	4.1640
	<b>At the end of the year</b>					<b>1000000</b>	<b>4.1640</b>
2	Kuber India Fund	0	0.0000			0	0.0000
	Transfer			28 Apr 2017	910000	910000	3.7892
	Transfer			05 May 2017	(340000)	570000	2.3735
	Transfer			12 May 2017	(14000)	556000	2.3152
	Transfer			01 Sep 2017	(56000)	500000	2.0820
	<b>At the end of the year</b>					<b>500000</b>	<b>2.0820</b>

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2017)		Transactions during the year		Cumulative Shareholding during the year (31.03.2018)	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the Company
3	Nrupesh Chandravadan Shah	0	0.0000			0	0.0000
	Transfer			18 Aug 2017	56974	56974	0.2372
	Transfer			25 Aug 2017	50367	107341	0.4470
	Transfer			01 Sep 2017	10659	118000	0.4913
	Transfer			15 Sep 2017	14000	132000	0.5496
	Transfer			22 Sep 2017	2000	134000	0.5580
	Transfer			29 Sep 2017	40000	174000	0.7245
	Transfer			06 Oct 2017	12000	186000	0.7745
	Transfer			13 Oct 2017	48000	234000	0.9744
	Transfer			20 Oct 2017	26000	260000	1.0826
	Transfer			27 Oct 2017	26000	286000	1.1909
	Transfer			03 Nov 2017	4000	290000	1.2075
	Transfer			31 Mar 2018	16000	306000	1.2742
	<b>At the end of the year</b>					<b>306000</b>	<b>1.2742</b>
4	Kotak Mahindra Trusteeship Services Limited	0	0.0000			0	0.0000
	Transfer			02 Feb 2018	138000	138000	0.5746
	Transfer			09 Feb 2018	102000	240000	0.9994
	Transfer			16 Feb 2018	2000	242000	1.0077
	Transfer			23 Feb 2018	6000	248000	1.0327
	Transfer			09 Mar 2018	2000	250000	1.0410
	<b>At the end of the year</b>					<b>250000</b>	<b>1.0410</b>
5	Edelweiss Custodial Services	0	0.0000			0	0.0000
	Transfer			05 May 2017	4000	4000	0.0167
	Transfer			12 May 2017	(4000)	0	0.0000
	Transfer			01 Sep 2017	56000	56000	0.2332
	Transfer			08 Sep 2017	(56000)	0	0.0000
	Transfer			03 Nov 2017	232000	232000	0.9660
	Transfer			29 Dec 2017	14000	246000	1.0243
	Transfer			05 Jan 2018	(14000)	232000	0.9660
	<b>At the end of the year</b>					<b>232000</b>	<b>0.9660</b>
6	Viraf F Chinoy	0	0.0000			0	0.0000
	Transfer			21 Jul 2017	30000	30000	0.1249
	Transfer			08 Sep 2017	100000	130000	0.5413
	Transfer			22 Dec 2017	30000	160000	0.6662
	<b>At the end of the year</b>					<b>160000</b>	<b>0.6662</b>
7	Indo Thai Securities Ltd-investment Account	0	0	0	0	0	0
	Transfer			28 Apr 2017	232000	232000	0.9660
	Transfer			05 May 2017	150000	382000	1.5906
	Transfer			12 May 2017	20000	402000	1.6739
	Transfer			19 May 2017	-58000	344000	1.4324
	Transfer			26 May 2017	24000	368000	1.5323
	Transfer			02 Jun 2017	15000	383000	1.5948



Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2017)		Transactions during the year		Cumulative Shareholding during the year (31.03.2018)	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the Company
	Transfer			09 Jun 2017	8000	391000	1.6281
	Transfer			16 Jun 2017	10000	401000	1.6697
	Transfer			23 Jun 2017	-2000	399000	1.6614
	Transfer			14 Jul 2017	-72000	327000	1.3616
	Transfer			28 Jul 2017	14000	341000	1.4199
	Transfer			04 Aug 2017	6000	347000	1.4449
	Transfer			18 Aug 2017	-8000	339000	1.4116
	Transfer			08 Sep 2017	2000	341000	1.4199
	Transfer			15 Sep 2017	14000	355000	1.4782
	Transfer			22 Sep 2017	6000	361000	1.5032
	Transfer			06 Oct 2017	-4000	357000	1.4865
	Transfer			13 Oct 2017	2000	359000	1.4949
	Transfer			20 Oct 2017	-2000	357000	1.4865
	Transfer			03 Nov 2017	-236000	121000	0.5038
	Transfer			10 Nov 2017	3000	124000	0.5163
	Transfer			17 Nov 2017	2000	126000	0.5247
	Transfer			24 Nov 2017	-6000	120000	0.4997
	Transfer			08 Dec 2017	2000	122000	0.5080
	Transfer			05 Jan 2018	-2000	120000	0.4997
	Transfer			26 Jan 2018	14000	134000	0.5580
	Transfer			02 Feb 2018	-2000	132000	0.5496
	Transfer			09 Feb 2018	-2000	130000	0.5413
	Transfer			16 Feb 2018	2000	132000	0.5496
	Transfer			02 Mar 2018	2000	134000	0.5580
	Transfer			09 Mar 2018	-2000	132000	0.5496
	Transfer			16 Mar 2018	10000	142000	0.5913
	<b>At the end of the year</b>					<b>142000</b>	<b>0.5913</b>
8	Ew Clover Scheme	0	0.0000			0	0
	Transfer			28 Apr 2017	188000	188000	0.7828
	Transfer			05 May 2017	-12000	176000	0.7329
	Transfer			19 May 2017	-20000	156000	0.6496
	Transfer			24 Nov 2017	-22000	134000	0.5580
	Transfer			22 Dec 2017	-6000	128000	0.5330
	Transfer			29 Dec 2017	-14000	114000	0.4747
	Transfer			16 Mar 2018	-12000	102000	0.4247
	<b>At the end of the year</b>					<b>102000</b>	<b>0.4247</b>
9	Parasmal Doshi	0	0.0000	19 May 2017	58000	58000	0.2415
	Transfer			14 Jul 2017	38000	96000	0.3997
	Transfer			21 Jul 2017	4000	100000	0.4164
	Transfer			04 Aug 2017	2000	102000	0.4247
	Transfer			26 Jan 2018	-2000	100000	0.4164
	Transfer			02 Feb 2018	-8000	92000	0.3831

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2017)		Transactions during the year		Cumulative Shareholding during the year (31.03.2018)	
		No. of Shares	% of Total Shares of the Company	Date Of Transaction	No. of Shares	No. of Shares	% of Total Shares of the Company
	Transfer			23 Feb 2018	2000	94000	0.3914
	Transfer			09 Mar 2018	2000	96000	0.3997
	<b>At the end of the year</b>					<b>96000</b>	<b>0.3997</b>
10	Consortium Sec. Ltd.	0	0.0000	20 Oct 2017	18000	18000	0.0750
	Transfer			27 Oct 2017	-16000	2000	0.0083
	Transfer			03 Nov 2017	6000	8000	0.0333
	Transfer			17 Nov 2017	42000	50000	0.2082
	Transfer			24 Nov 2017	-14000	36000	0.1499
	Transfer			22 Dec 2017	2000	38000	0.1582
	Transfer			12 Jan 2018	-2000	36000	0.1499
	Transfer			02 Feb 2018	2000	38000	0.1582
	Transfer			09 Feb 2018	-2000	36000	0.1499
	Transfer			16 Mar 2018	2000	38000	0.1582
	Transfer			23 Mar 2018	4000	42000	0.1749
	Transfer			31 Mar 2018	52000	94000	0.3914
	<b>At the end of the year</b>					<b>94000</b>	<b>0.3914</b>

- Note : 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 24015600 Shares.  
2. The details of holding has been clubbed based on PAN.  
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**(V) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	Particulars	Designation	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (31.03.2018)	
			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Avinash Sethi	Director & Chief Financial Officer	5890150	33.3333%	5890150	24.5263%
2	Mr. Siddharth Sethi	Managing Director	5891200	33.3333%	5891200	24.5307%
3	Mr. Mitesh Bohra	Executive Director	5015850	28.3833%	5015850	20.8858%
4	Mr. Santosh Muchhal	Non-Executive Independent Director	0	0	0	0
5	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	0	0	0	0
6	Ms. Shilpa Saboo	Non-Executive Independent Director	0	0	0	0
7	Ms. Trapti Jain*	Company Secretary & Compliance officer	0	0	0	0
8	Ms. Nitisha Pareek**	Company Secretary & Compliance officer	0	0	0	0

Note : 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.

\*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.

**(VI) Indebtedness**

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1 Indebtedness at the beginning 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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Indebtedness during the financial year	0	0	0	0
Addition	1185327	0	0	1185327
Reduction	40703579	0	0	40703579
Net Change	(39518252)	0	0	(39518252)
Indebtedness at the end of the financial year				
i) Principal Amount	1859855	0	0	1859855
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1859855</b>	<b>0</b>	<b>0</b>	<b>1859855</b>

**VII. (A) Remuneration of Directors and Key Managerial Personnel**

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mitesh Bohra Executive Director	Avinash Sethi Director & 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	60.00	70.20	130.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(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	Nil	Nil	Nil	Nil
	- as % of profit				
	- Others, specify...				
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>60.00</b>	<b>70.20</b>	<b>130.20</b>

Celling as per the Act (In accordance with the Schedule V of the Companies Act, 2013)

**(B). Remuneration to other Directors:**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Santosh Muchhal	Shilpa Saboo	Sumer Bahadur Singh	
1	Independent Directors				
	► Fee for attending board /committee meetings	1,00,000	1,00,000	1,00,000	3,00,000
	► Commission				
	► Others, please specify -	-	-	-	
	<b>Total (1)</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>3,00,000</b>
2	Other Non-Executive Directors				
	► Fee for attending board / committee meetings				



Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Santosh Muchhal	Shilpa Saboo	Sumer Bahadur Singh	
▶	Commission				
▶	Others, please specify				
	Total (2)	1,00,000	1,00,000	1,00,000	3,00,000
	<b>Total (B)=(1+2)</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>3,00,000</b>

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager/WTD**

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CFO	Company Secretary		
		Avinash Sethi	Nitisha Pareek**	Trapti Jain*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	60.00	2.34	0.55	62.89
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	Nil	Nil	NIL	NIL
4	Commission	Nil	Nil	NIL	NIL
	- as % of profit				
	- Others, specify...				
5	Others, please specify	Nil	Nil	NIL	NIL
Total (A)		60.00	2.34	0.55	62.89

\* Remuneration for the period 01.04.2017-20.08.2017

\*\* Remuneration for the period 01.06.2017-31.03.2018

**VIII. Penalties /Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
(A) Company,(B) Director,(C) other Officer in default					
Penalty			None		
Punishment			None		
Compounding			None		

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

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
DIN : 01548305  
Managing Director

## Annexure-D - 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 -E - Secretarial Audit Report for the Financial Year Ended March 31, 2018

[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]

### Form No. MR-3

To,  
The Members,  
**InfoBeans Technologies Limited**  
CIN: L72200MP2011PLC025622  
2nd Floor, Crystal IT Park, Bhavarkua Road, Indore – 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 (herein after 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 here by report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 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 there 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, 2018 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;
- 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.
  - f. The Securities and Exchange Board of India (Registrar 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 relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act, Law & Regulations to the Company
  - i. The Special Economic Zone Act, 2005, and rules made thereunder

- ii. Information Technology Act, 2000, and rules made thereunder
- iii. Compliances related to the Software Technology Parks of India (STPI) Scheme.
- iv. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
- v. Applicable Direct and Indirect Tax Laws.
- vi. Prevention of Money Laundering Act, 2002
- vii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) 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

We further report that 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 atleast 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. No dissenting views were required to be captured and recorded as part of the minutes.

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.

Note : This Report is to be read with our letter even date which is annexed as Annexure A and forms an integral part of this report.

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

Date : 13th August 2018  
Place : Indore

Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860



To,  
The Members,  
**InfoBeans Technologies Limited**  
CIN: L72200MP2011PLC025622  
2nd Floor, Crystal IT Park, Bhavarkua Road, Indore – 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.

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

Date : 13th August 2018  
Place : Indore

Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860

## Annexure – F

### 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. No.	Name of the Subsidiary	InfoBeans Technologies DMCC	InfoBeans INC	InfoBeans Technologies Europe GmbH	InfoBeans IT City Private Limited
1	Reporting period for the Subsidiary	2017-2018	2017-2018	2017-2018	2017-2018
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 - 17.718	Reporting currency = USD Exchange Rate - 65.044	Reporting currency = Euro Exchange Rate - 80.622	Reporting currency = Rupees INR
3.	Share Capital	35,11,604	1,95,13,230	22,473,438	10,00,000
4.	Reserves & Surplus	46,27,618	(143,601)	(3,456,037)	-
5.	Total Assets	97,24,236	5,68,20,577	2,12,85,924	10,00,000
6.	Total Liabilities	97,24,236	5,68,20,577	2,12,85,924	10,00,000
7.	Investments	-	-	-	-
	Turnover	11,032,941	23,10,38,473	13,611,192	-
	Profit before Taxation	1,377,236	5,19,579	(3,699,831)	-
	Provision for Taxation(Deferred Tax)			-	
	Profit after Taxation	1,377,236	5,19,579	(3,699,831)	-
	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

Sr. No.	Name of the Subsidiary
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 - G

### 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

Name of the Director	Category	Percentage Increase in Remuneration for the Financial Year 2017-18	Ratio of Remuneration of director to the Median remuneration
Mr. Siddharth Sethi *	Managing Director	-2.50%	11.14:1
Mr. Avinash Sethi	Director & CFO	24.30%	9.75:1
Mr. Mitesh Bohra	Whole Time director	N.A.	N.A.
Ms. Trapti Jain @	Company Secretary	N.A.	N.A.
Ms. Nitisha Pareek	Company Secretary	N.A.	N.A.
Mr. Santosh Mucchal	Independent Non-Executive Director	N.A.	N.A.
Ms. Shilpa Saboo	Independent Non-Executive Director	N.A.	N.A.
Mr. Sumer Bahadur Singh	Independent Non-Executive Director	N.A.	N.A.

\* Mr. Siddharth Sethi, re-appointed as Managing Director w.e.f March, 05th 2018, subject to approval of shareholders in ensuing Annual General Meeting.

@ Ms. Trapti Jain has been resigned from post of Company secretary & Compliance Officer from 21st August, 2017.

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 2017-18.
- The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
  - The Median Remuneration of Employees of the Company during the financial year was 630000/-
  - Percentage increase in median remuneration of all employees in the financial year 2017-18:-  
The percentage increase in the median remuneration of the employees in the financial year was 38.42 %.
  - Number of permanent employees on the rolls of the company as on 31st March, 2018:  
Number of permanent employees on the rolls of InfoBeans Technologies Limited as at 31st March, 2018 was 721.
  - 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%.
  - Remuneration is as per the remuneration policy of the Company.



## Annexure - H

### 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  
There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis.

Sr.No.	Particulars	Details
a.	Name (s) of Related Parties & Nature of Relationship.	-
b.	Nature of Contracts/Arrangements/Transactions.	-
c.	Duration of Contracts/ arrangements or transactions.	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e.	Date of approval by the Board, if any.	-
f.	Amount paid as advances, if any.	-

- 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. – Yes

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

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
Managing Director  
DIN : 01548305

## Annexure - I

### 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

Sr.No.	Particulars	Details
	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
Technology absorption		
(i)	the efforts made towards technology absorption	Updating 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

(Amount in ₹)

Foreign exchange earnings and Outgo		2017-18	2016-17
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	780,193,249	661,231,773
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	10,030,158	11,497,352

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

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
Managing Director  
DIN : 01548305

## Annexure - J

### Corporate Social Responsibility ("CSR") Activities

#### For the Financial Year ended March 31, 2018

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

#### 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 the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (CSR) Rules, 2014, the Company strives to support and endeavor 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.

The Core areas of the Company for Investment as per the CSR Policy are – 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 :-

The CSR Committee of the Company is responsible for overseeing the execution of the CSR Policy. The CSR Committee consists of the following members:

- ▶ Mr. Santosh Muchhal – Chairman
- ▶ Ms. Shilpa Saboo – Member
- ▶ Mr. Sumer Bahadur Singh – Member
- ▶ Mr. Siddharth Sethi – Member

#### 3. Financial Details :-

S. No.	Particulars	Amount in Rs.
1.	Average Net Profit for the CSR Activities	111,882,072
2.	Prescribed CSR Expenditure (2% of the average net profit computed above)	22,37,641
3.	Total Amount Spent during the Financial Year	24,10,500
4.	Total Amount unspent, if any	Nil

#### 4. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 / up programs Subheads: (1) Direct expenditure on project / programs (2) Overheads	Cumulative expenditure to the reporting period	Amount spent Direct or through implementing agency*
1.	Financial assistant	Promoting to needy students	Indore, (M.P) Education	20,57,000/-	Indirect	20,57,000/-	Implementing Agency
2.	NFBM Jagriti School	Promoting	Indore, (M.P) Education	1,53,500/-	Direct	1,53,500/-	-
3.	Sewadham Ashram		Promoting Education	Indore, (M.P)	2,00,000/-	Direct	2,00,000/-
						24,10,500	

\* Implementing agency – InfoBeans Social and Educational Welfare Society

#### 5. 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.

Date : 13th August 2018  
Place : Indore

Siddharth Sethi  
Managing Director  
DIN : 01548305

Santosh Muchhal  
Chairman of the CSR Committee  
DIN: 00645172

## Independent Auditor's Report

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To,

The Members of InfoBeans Technologies Limited (Formerly Known as InfoBeans Systems India Private Limited)

### 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, 2018, 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, 2015, as amended.

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.

In conducting 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, 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2018.
  - 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.

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

Dated : May 03, 2018  
Place : Indore

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

## Annexure "A" To Independent Auditor's Report

*(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of InfoBeans Technologies Limited of even date)*

- (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. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (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, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (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. Thus, the provisions of the clause 3 (vi) of the Order are not applicable to 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 generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and 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 31, 2018 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, Goods and 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) According to the information and explanations given to us, on an overall basis, fund raised by way of Initial Public Offer (IPO) were subsequently utilised during the year at various dates for the purpose for which they were obtained and balance amount remained unutilised at March 31, 2018 were kept temporarily under Bank Fixed Deposit. Further, term loan have been applied for the purpose for which it was raised.
- (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

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

Dated : May 03, 2018  
Place : Indore

## Annexure "B" To Independent Auditor's Report

*(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of InfoBeans Technologies Limited of even date)*

### **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 2018 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

#### **Limitations of Internal Financial Controls Over Financial Reporting**

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



### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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

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

Dated : May 03, 2018  
Place : Indore

## Standalone Balance Sheet

As at 31st March 2018

(Amount in ₹)

Particulars	Note	As at March 31,	
		2018	2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	2401,56,000	1767,36,000
(b) Reserves and Surplus	4	8179,26,454	3594,70,546
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	18,59,855	17,57,585
(b) Long-Term Provisions	6	239,93,284	147,15,410
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	7	-	396,20,522
(b) Trade Payables	8	42,09,387	34,60,826
(c) Other Current Liabilities	9	91,18,417	38,39,140
(d) Short-Term Provisions	10	407,50,000	263,04,197
	<b>Total</b>	<b>11380,13,397</b>	<b>6259,04,226</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	11		
- Tangible Assets		339,91,571	461,24,942
- Intangible Assets		35,23,747	26,75,383
- Capital Work-in-Progress		336,71,697	20,83,815
(b) Non Current Investments	12	3514,84,493	1270,82,523
(c) Deferred Tax Assets (Net)	13	180,62,568	121,66,424
(d) Long Term Loans and Advances	14	1162,19,260	1075,98,554
<b>Current Assets</b>			
(a) Current Investments	15	403,17,599	100,00,000
(b) Inventories	16	180,78,431	187,09,422
(c) Trade Receivables	17	1985,92,767	1261,26,625
(d) Cash and Cash Equivalents	18	2576,19,134	1386,30,971
(e) Short-term Loans and Advances	19	527,53,805	308,06,228
(f) Other Current Assets	20	136,98,325	38,99,339
	<b>Total</b>	<b>11380,13,397</b>	<b>6259,04,226</b>
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 & Co.  
Chartered Accountants  
FRN. 002423C

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

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director and Chief Financial Officer  
DIN : 01548292

Dated : May 03, 2018  
Place : Indore

Nitisha Pareek  
Company Secretary

## Standalone Statement of Profit and Loss

For the year ended 31st March, 2018

(Amount in ₹)

Particulars	Note	As at March 31,	
		2018	2017
<b>Revenues</b>			
Revenue from Operations	21	8010,03,328	6745,98,830
Other Income	22	208,31,269	113,02,160
<b>Total Revenue (I)</b>		<b>8218,34,597</b>	<b>6859,00,990</b>
<b>Expenses</b>			
Employee Benefits Expense	23	4905,76,346	4292,24,529
(Increase)/Decrease in Technical Development WIP	24	6,30,991	(187,09,422)
Finance Costs	25	3,13,869	5,40,515
Depreciation and Amortization Expenses	11	237,17,504	282,41,391
Other Expenses	26	1138,30,322	1254,79,501
<b>Total Expenses (II)</b>		<b>6290,69,032</b>	<b>5647,76,515</b>
<b>Profit Before Tax (I - II)</b>		<b>1927,65,565</b>	<b>1211,24,475</b>
<b>Tax Expense</b>			
Current		407,50,000	261,50,000
Deferred		(58,96,144)	(45,10,121)
Tax in respect of Earlier		3,04,228	(4,29,338)
MAT Entitlement		(140,24,222)	(284,31,162)
Corporate Social Responsibility (CSR) Activities (Refer Note 46)		24,10,500	20,43,000
<b>PROFIT FOR THE YEAR</b>		<b>1692,21,203</b>	<b>1263,02,096</b>
<b>EARNING PER EQUITY SHARE</b>	35		
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		7.21	7.15
(2) Diluted (₹)		7.21	7.15
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 & Co.  
Chartered Accountants  
FRN. 002423C

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

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Dated : May 03, 2018  
Place : Indore

Nitisha Pareek  
Company Secretary

## Standalone Cash Flow Statement

For the year ended 31st March, 2018

(Amount in ₹)

Particulars	Note	As at March 31,	
		2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit Before Tax</b>		1927,65,565	1211,24,475
Adjustments to reconcile profit before tax to cash generated by operating activities			
Depreciation and amortisation expenses		237,17,504	282,41,391
Interest		3,13,869	5,40,515
(Profit)/Loss on sale of fixed assets (net)		-	(34,978)
Foreign exchange (gain)/loss		(2,88,517)	41,91,844
Dividend income		(9,43,731)	-
Corporate Social Responsibility (CSR) Activities		(24,10,500)	(20,43,000)
Profit on redemption of mutual funds		(28,91,353)	(141,48,052)
Interest on FDR		(153,17,774)	-
<b>Changes in assets and liabilities</b>			
Trade receivables		(721,77,625)	191,32,863
Loans and advances and other		(397,36,278)	(507,29,617)
Liabilities and provisions		297,51,514	(88,29,565)
		<b>1127,82,675</b>	<b>974,45,876</b>
Income Tax Paid		(270,30,006)	27,10,500
<b>Net Cash generated by Operating Activities</b>		<b>857,52,669</b>	<b>1001,56,376</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(440,20,381)	(157,77,577)
Proceeds on Sale of Fixed Assets			7,41,000
Investment in Subsidiary		(18,01,970)	(228,59,023)
Investment in Subsidiary - Share Application Money pending for Share Allotment		27,43,691	
Purchase of Mutual Fund Units		(2529,17,599)	(975,00,000)
Redemption of Mutual Fund Units		-	302,12,360
Profit on Redemption of Mutual Fund		28,91,353	141,48,052
Dividends Received		9,43,731	-
<b>Net Cash used in Investing Activities</b>		<b>(2949,04,866)</b>	<b>(882,91,497)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity		3526,54,706	-
Proceeds from Borrowing		1,02,270	406,85,423
Repayment of Borrowing		(396,20,522)	(2,49,626)
Dividend paid, including dividend distribution tax		-	(9,11,637)
Interest paid		(3,13,869)	(5,40,515)
Interest on FDR		153,17,774	
<b>Net Cash used in Financing Activities</b>		<b>3281,40,359</b>	<b>389,83,645</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1189,88,163</b>	<b>508,48,524</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>1386,30,971</b>	<b>877,82,447</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>2576,19,134</b>	<b>1386,30,971</b>
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 & Co.  
Chartered Accountants  
FRN. 002423C

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

Dated : May 03, 2018  
Place : Indore

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Nitisha Pareek  
Company Secretary



## Notes to the Financial Statements for the year ended March 31, 2018 (Amount in Lakhs, unless otherwise stated)

### 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 Product Engineering, Digital Transformation, Automation and DevOps.

### 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 when mutually agreed milestone is achieved i.e. when the invoice is generated. 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.

Accrued Revenue included in 'Other current assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to the customers at the year end.

#### 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.

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. Technical Work in Progress**

The company has been developing new capabilities for providing services, for which it has been incurring some expenses for the development. The company has policy to recognize such expenses as Technical WIP in the current assets head and the same will be charged to Profit and Loss @ 40% each year against the revenue of such services, after when such capabilities starts generating revenue.

#### **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 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.

#### **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 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.

#### **k. 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 recognised 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 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. The intrinsic value of the option being excess of market value of underlying share immediately prior to date of grant over its exercise price is recognized as employee compensation proportionately with a credit stock option outstanding account. Employee Compensation Expense Account is charged to Statement of Profit & Loss. The option that lapse shall be reversed by adjusting the Employee Compensation Expense Account of the forthcoming years.

#### 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 twelve 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.

#### NOTE '3'

(Amount in ₹)

Particulars	As at March 31,	
	2018	2017
<b>SHARE CAPITAL</b>		
- Authorized	2500,00,000	2500,00,000
25000000 Equity Shares of ₹10/- each		
[Previous Year : 25000000 Equity Shares of ₹10/- each]		
- Issued and Subscribed and	2401,56,000	1767,36,000
Paid-up 24015600 Equity Shares of ₹10/- each fully paid-up.		
[Previous Year: 17673600 Equity Shares of ₹10/- each fully paid-up]		

#### 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 in case of Interim dividend. The distribution will be proportional to the number of Equity Shares held by the shareholders.

<b>Note-3(b) - Reconciliation of Shares :</b>		
Opening Equity Share Capital (Nos.)	176,73,600	50,49,600
Add : Shares issued During the year (Nos.)	63,42,000	-
Add: Bonus Shares issued During the year (Nos.)	-	126,24,000
<b>Closing Equity Share Capital (Nos.)</b>	<b>240,15,600</b>	<b>176,73,600</b>
- List of Share holders having 5% or more Shares (In Nos)		
Mr. Avinash Sethi	58,90,150	58,90,150
Mr. Siddharth Sethi	58,91,200	58,91,200
Mr. Mitesh Bohra	50,15,850	50,15,850
Name of Shareholders and % Holding		
Mr. Avinash Sethi	24.53%	33.33%
Mr. Siddharth Sethi	24.53%	33.33%
Mr. Mitesh Bohra	20.89%	28.38%

**Note-3(c) -**

**In the period of five years immediately preceding 31st March, 2018:**

- (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 12624000 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.
- (iv) The Company allotted 6342000 equity shares as fully paid-up shares by utilisation against the public issue Dtd 02nd May 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.

**Note-3(d.)**

**Shares reserved for issue under options including the terms and amount**

Particulars	As at March 31,	
	2018	2017
Number of shares to be issued under the employee stock option plans (Refer Note 41 for details of shares to issued under ESOP)	62,118	30,338
<b>NOTE '4'</b>		
<b>RESERVES AND SURPLUS</b>		
Capital Reserve		
Balance as at the beginning of the year	614,78,694	614,78,694
Add : Received during the year	-	-
<b>Balance as at the end of the year</b>	<b>614,78,694</b>	<b>614,78,694</b>
Stock Options Outstanding Account		
Balance as at the beginning of the year	-	-
Add : Compensation for option granted during the year	4,99,419	-
<b>Balance as at the end of the year</b>	<b>4,99,419</b>	<b>-</b>
Securities Premium Account		
Balance as at the beginning of the year	-	37,50,000
Less : Amount Utilised for Issuance of Bonus Shares	-	(37,50,000)
Add : Received during the year	2887,35,287	-
<b>Balance as at the end of the year</b>	<b>2887,35,287</b>	<b>-</b>
General Reserve		
Balance as at the beginning of the year	252,60,419	376,96,624
Less : Amount Utilised for Issuance of Bonus Shares	-	376,96,624
Add : Transferred from Surplus	-	252,60,419
<b>Balance as at the end of the year</b>	<b>252,60,419</b>	<b>252,60,419</b>
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	2727,31,432	2573,94,768
Add: Net Profit for the Year	1692,21,203	1263,02,097
Profit available for appropriation	4419,52,635	3836,96,865
Less : Interim Dividend	-	7,57,440
Less : Dividend Tax	-	1,54,197
Less : Amount Utilised for Issuance of Bonus Shares	-	847,93,376
Less : Tranfered to General Reserve	-	252,60,419
<b>Balance as at the end of the year</b>	<b>4419,52,635</b>	<b>2727,31,433</b>
<b>Total</b>	<b>8179,26,454</b>	<b>3594,70,546</b>



Particulars	As at March 31,	
	2018	2017
<b>NOTE '5'</b>		
<b>LONG-TERM BORROWINGS</b>		
Axis Car Loan (Secured loan) - 1 (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%)	3,70,825	12,82,778
Axis Car Loan (Secured loan) - 2 (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)	4,16,323	-
Kotak Car Loan (Secured loan) - 1 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January-22. Rate of interest:9.31%)	3,03,703	4,74,807
Kotak Car Loan (Secured loan) -2 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest:8.56%)	7,69,004	-
<b>Total</b>	<b>18,59,855</b>	<b>17,57,585</b>
<b>NOTE '6'</b>		
<b>LONG-TERM PROVISIONS</b>		
Provision for Employee Benefits		
Gratuity (Refer Note 40(B))	184,90,525	107,30,008
Leave Encashment (Refer Note 40(C))	55,02,759	39,85,402
<b>Total</b>	<b>239,93,284</b>	<b>147,15,410</b>
<b>NOTE '7'</b>		
<b>SHORT-TERM BORROWINGS</b>		
Overdraft from Kotak Mahindra Bank (Pledge of Units of Kotak Mutual Fund and Axis Mutual Fund)	-	396,20,522
<b>Total</b>	<b>-</b>	<b>396,20,522</b>
<b>NOTE '8'</b>		
<b>TRADE PAYABLES</b>		
Total outstanding dues of micro and small enterprises (Refer Note 45)	-	-
total outstanding dues of creditors other than micro and small enterprises	42,09,387	34,60,826
<b>Total</b>	<b>42,09,387</b>	<b>34,60,826</b>
<b>NOTE '9'</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Axis Car Loan - 1 (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% )	1,68,657	1,39,164
Axis Car Loan - 2 (Current Maturity of Long-term (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02%)	1,64,269	-
Kotak Car Loan - 1 (Current Maturity of Long-term Debts) (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)	89,515	-
Kotak Car Loan - 2 (Current Maturity of Long-term (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56% )	1,75,867	-
Statutory Dues (Refer Note 27)	73,25,113	27,00,605
Other Payables (Refer Note 28)	11,94,996	9,99,371
<b>Total</b>	<b>91,18,417</b>	<b>38,39,140</b>

Particulars	As at March 31,	
	2018	2017
<b>NOTE '10'</b>		
<b>SHORT TERM PROVISIONS</b>		
Corporate Dividend	-	1,54,197
Provision for Taxation	407,50,000	261,50,000
<b>Total</b>	<b>407,50,000</b>	<b>263,04,197</b>

**Note '11' STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2018**

S. No.	Particulars	DEPRECIATION						NET BLOCK			
		Op.Bal. as on 01.04.2017	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2018	Op.Bal. as on 01.04.2017	Provided During the Year	Written Back/ Adjustment	Gross Block as on 31.03.2017	As on 31.03.2018	As on 31.03.2017
(A) Tangible Assets											
1	Leasehold Improvement	253,85,420	2,65,427	-	256,50,847	145,35,229	55,29,276	-	200,64,505	55,86,342	108,50,191
2	Computers	465,35,171	56,15,032	-	521,50,203	381,39,664	62,41,247	-	443,80,912	77,69,291	83,95,507
3	Electrical Installation	240,48,856	6,23,274	-	246,72,130	151,09,917	42,92,581	-	194,02,499	52,69,631	89,38,939
4	Furniture and Fixtures	307,90,966	-	-	307,90,966	177,97,466	33,59,640	-	211,57,106	96,33,860	129,93,500
5	Vehicles	74,15,843	28,52,800	-	74,61,643	46,58,697	12,00,880	-	58,59,577	44,09,066	27,57,146
6	Office Equipments	72,19,583	2,72,722	-	74,92,305	50,29,924	11,39,000	-	61,68,924	13,23,381	21,89,659
	Total (a)	1413,95,839	96,29,255	-	1482,18,094	952,70,897	217,62,624	-	1170,33,523	339,91,571	461,24,942
(B) Intangible Assets											
1	Software	126,50,772	26,53,244	-	153,04,016	99,75,390	19,54,839	-	119,30,229	33,73,788	26,75,382
2	Trademark	-	1,50,000	-	1,50,000	-	41	-	41	1,49,959	-
	Total (b)	126,50,772	28,03,244	-	154,54,016	99,75,390	19,54,880	-	119,30,270	35,23,747	26,75,382
(C) Capital Work In Progress											
1	Air Conditioner	-	34,03,160	-	34,03,160	-	-	-	-	34,03,160	-
2	Furniture and Fixture	-	17,82,434	-	17,82,434	-	-	-	-	17,82,434	-
3	Electric Installation	-	30,12,546	-	30,12,546	-	-	-	-	30,12,546	-
4	Construction WIP	20,83,815	101,55,717	23,49,242	98,90,290	-	-	-	-	98,90,290	20,83,815
5	Computer WIP	-	1,46,000	-	1,46,000	-	-	-	-	1,46,000	-
6	Leasehold Improvement WIP	-	138,55,355	-	138,55,355	-	-	-	-	-	138,55,355
7	Other WIP	-	15,81,912	-	15,81,912	-	-	-	-	15,81,912	-
	Total (c)	20,83,815	339,37,124	23,49,242	336,71,697	-	-	-	-	336,71,697	20,83,815
	Grand Total (a+b+c)	1561,30,426	463,69,623	23,49,242	1973,43,807	1052,46,287	237,17,504	-	1289,63,793	711,87,015	508,84,139
	Previous Year	1468,49,623	260,94,841	168,14,038	1561,30,426	827,95,648	282,41,391	57,90,752	1052,46,287	508,84,140	640,53,975

Particulars	As at March 31,	
	2018	2017
<b>NOTE '12'</b>		
<b>NON CURRENT INVESTMENTS - At Cost</b>		
<b>Investment in Mutual Fund (Quoted)</b>		
- Reliance Regular Saving Fund (2570980.49 units (Previous Year NIL units) NAV as on 31.03.18: ₹12.3903)	300,00,000	-
- Axis Fixed Income Opportunities (559879.889 units (Previous Year 1559879.889 units) NAV as on 31.03.18: ₹13.6466)	200,00,000	200,00,000
- Birla Sun Life Small and Midcap Fund (290819.907 units (Previous Year 80375.683 units) NAV as on 31.03.18: ₹40.1095)	110,00,000	25,00,000
- DSP BlackRock Small Cap Fund (109919.318 units (Previous Year 47244.413 units) NAV as on 31.03.18: ₹62.613)	63,00,000	25,00,000
- Franklin India Smaller Companies Fund (169075.463 units (Previous Year 52787.318 units) NAV as on 31.03.18: ₹58.8708)	101,00,000	25,00,000
- Kotak Income Opportunities Fund (1671858.717 units (Previous Year 1671858.717 units) NAV as on 31.03.18: ₹19.1253)	300,00,000	300,00,000
- Kotak Medium Term Fund (5140528.43 units (Previous Year 2216017.374 units) NAV as on 31.03.18: ₹14.4327)	700,00,000	300,00,000
DSP Black Rock Income Opportunity Fund (1474398.91 units (Previous Year NIL units) NAV as on 31.03.18: ₹28.6112)	400,00,000	-
- ICICI Prudential Regular Savings Fund (2282805.34 units (Previous Year NIL units) NAV as on 31.03.18: ₹18.5751)	400,00,000	-
- HDFC Balanced Fund (141966.81 units (Previous Year NIL units) NAV as on 31.03.18: ₹145.8040)	200,00,000	-
- Invesco India Dynamic Equity-G (1050788.091 units (Previous Year NIL units) NAV as on 31.03.18: ₹27.87)	300,00,000	-
- Reliance Small Cap Fund (59045.318 units (Previous Year NIL units) NAV as on 31.03.18: ₹43.3414)	27,00,000	-
<b>Investment in Equity Instruments (Unquoted)</b>		
- InfoBeans INC (100% Subsidiary) (1800 Equity shares (Previous Year 1800 Equity Shares))	157,73,500	157,73,500
- InfoBeans Technologies DMCC (100% Subsidiary) (50 Equity shares (Previous Year 50 Equity Shares))	37,61,000	37,61,000
- InfoBeans Technologies Europe GmbH (100% Subsidiary) (278750 Shares (Previous Year 253750 Shares))	208,49,993	190,48,023
- InfoBeans IT City Private Limited (100% Subsidiary) (100000 Shares (Previous Year 100000 Shares))	10,00,000	10,00,000
<b>Total</b>	<b>3514,84,493</b>	<b>1270,82,523</b>

\* Total market value of Mutual funds held under non current investments as on 31st March, 2018 is Rs. 324940967.

<b>NOTE '13'</b>		
<b>DEFERRED TAX ASSETS (Net)</b>		
Deferred Tax Assets		
Fixed Assets	106,48,643	76,19,363
Gratuity	57,13,572	33,15,572
Leave Encashment	17,00,353	12,31,489
Deferred Tax Liabilities	-	-
<b>Total</b>	<b>180,62,568</b>	<b>121,66,424</b>

(Amount in ₹)

Particulars	As at March 31,	
	2018	2017
<b>NOTE '14'</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
-Unsecured, Considered Good		
Security Deposits (Refer Note 29)	174,01,934	153,01,934
MAT Credit Entitlement	852,21,708	711,97,486
Capital Advances	135,95,618	210,99,134
<b>Total</b>	<b>1162,19,260</b>	<b>1075,98,554</b>
<b>NOTE '15'</b>		
<b>CURRENT INVESTMENTS</b>		
Investment in Mutual Funds (Quoted)		
- Sundaram Select Debt Short Term Fund	-	100,00,000
(NIL units (Previous Year 356607.945 units) NAV as on 31.3.18: Rs. 28.7845)		
- Aditya Birla Sun Life Enhanced Arbitrage Fund	403,17,599	-
(3734494.121 units (Previous Year NIL units) NAV as on 31.03.18: ₹10.7960)		
<b>Total</b>	<b>403,17,599</b>	<b>100,00,000</b>
<b>NOTE '16'</b>		
<b>INVENTORIES</b>		
Technical Development WIP :		
Balance at the beginning of the year	187,09,422	-
Add: Created during the year	25,21,185	187,09,422
Less: Utilised/Written off during the year	31,52,176	-
<b>Total</b>	<b>180,78,431</b>	<b>187,09,422</b>
<b>NOTE '17'</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	1980,03,958	1261,26,625
Outstanding for a period exceeding than six months from the date they are due	5,88,809	-
<b>Total</b>	<b>1985,92,767</b>	<b>1261,26,625</b>
<b>NOTE '18'</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balance with Banks		
- In Current Accounts	119,04,539	1385,55,726
- In Fixed Deposit (with maturity more than 3 months but less than 12 months)	2456,30,000	-
Cash on Hand	84,595	75,245
<b>Total</b>	<b>2576,19,134</b>	<b>1386,30,971</b>
<b>NOTE '19'</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
- Unsecured, Considered Good		
Loans and Advances to Employees (Refer Note 30)	19,32,896	16,36,380
Balances with Government Department (Refer Note 31)	439,93,646	276,59,991
Advance to Others (Refer Note 32)	31,48,902	15,09,857
NSE Security Deposit	36,78,361	-
<b>Total</b>	<b>527,53,805</b>	<b>308,06,228</b>



Particulars	As at March 31,	
	2018	2017
<b>NOTE '20'</b>		
<b>OTHER CURRENT ASSETS</b>		
Prepaid Expenses (Refer Note 33)	49,31,277	38,99,338
Accrued Revenue	87,67,048	-
<b>Total</b>	<b>136,98,325</b>	<b>38,99,338</b>
<b>NOTE '21'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Income from Software Services		
Export	7801,93,249	6612,31,773
Domestic	208,10,079	133,67,057
<b>Total</b>	<b>8010,03,328</b>	<b>6745,98,830</b>
<b>NOTE '22'</b>		
<b>OTHER INCOME</b>		
Gain on Redemption of Investments (Mutual Fund)	32,01,192	141,48,052
Dividend Received	9,43,731	-
Foreign Exchange Gain/(Loss)	2,88,517	(41,91,844)
Miscellaneous Income	13,89,894	13,10,974
Interest on FDR	153,17,774	-
Profit / (Loss) on Sale of Fixed Assets	-	34,978
Unrealised Gain/(Loss) on Short Term MF	(3,09,839)	-
<b>Total</b>	<b>208,31,269</b>	<b>113,02,160</b>
<b>NOTE '23'</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Allowances	4350,44,827	3814,13,388
Director Remuneration	130,20,000	122,00,000
Employee Compensation Expenses	4,99,419	-
Contribution to PF, E.S.I and Other Statutory Funds	187,49,880	172,84,312
Gratuity	96,31,045	66,12,400
Leave Encashment	33,33,512	28,76,829
Staff Welfare Expenses	102,97,663	88,37,600
<b>Total</b>	<b>4905,76,346</b>	<b>4292,24,529</b>
<b>NOTE '24'</b>		
<b>(INCREASE)/DECREASE IN TECHNICAL DEVELOPMENT WIP</b>		
Technical Development WIP at beginning of the Year	187,09,422	-
Technical Development WIP at end of the Year	180,78,431	187,09,422
<b>Total</b>	<b>6,30,991</b>	<b>(187,09,422)</b>
<b>NOTE '25'</b>		
<b>FINANCE COSTS</b>		
Interest Expense		
Interest on Car Loan	3,13,869	1,46,078
Interest on Overdraft Loan	-	3,94,437
<b>Total</b>	<b>3,13,869</b>	<b>5,40,515</b>

Particulars	As at March 31,	
	2018	2017
<b>NOTE '26'</b>		
<b>OTHER EXPENSES</b>		
Power and Fuels	53,59,005	53,66,881
Repairs and Maintenance		
Buildings	77,37,772	89,24,676
Computers	12,78,547	8,36,414
Rent	320,89,681	336,74,279
Insurance	35,30,470	32,04,581
Travelling Expenses	200,60,310	235,91,750
Internet Charges	35,29,787	53,50,526
Legal and Consultancy	34,31,634	69,69,876
Tea and Food Expenses	31,73,050	38,92,492
Telephone Expenses	14,03,342	15,91,116
Software License and Subscription Fees	34,77,586	35,51,396
Professional Fees	121,46,296	126,61,199
Auditors Remunerations (Refer Note 36)	1,50,000	1,06,000
Internal Auditor Fees	3,36,000	-
Miscellaneous Expenses (Refer Note 34)	161,26,842	157,58,317
<b>Total</b>	<b>1138,30,322</b>	<b>1254,79,503</b>
<b>NOTE '27'</b>		
<b>STATUTORY DUES</b>		
T.D.S Payable on Salary	31,68,300	8,590
T.D.S Payable on Contract	59,228	4,928
T.D.S Payable on Professional Fees	4,51,654	34,852
T.D.S Payable on Rent	2,98,383	-
Provident Fund Payable	31,53,504	25,99,631
ESIC Payable	50,119	31,604
Professional Tax Payable	1,43,925	21,000
<b>Total</b>	<b>73,25,113</b>	<b>27,00,605</b>
<b>NOTE '28'</b>		
<b>OTHER PAYABLES</b>		
Payable Telephone Charges	3,19,654	8,163
Payable Salary and Bonus	7,40,342	8,95,208
Audit Fee Payable	1,35,000	96,000
<b>Total</b>	<b>11,94,996</b>	<b>9,99,371</b>
<b>NOTE '29'</b>		
<b>SECURITY DEPOSITS-UNSECURED, CONSIDERED GOOD</b>		
Government Deposits	4,08,882	4,08,882
Rent Deposits	169,29,152	148,29,152
Other Deposits	63,900	63,900
<b>Total</b>	<b>174,01,934</b>	<b>153,01,934</b>
<b>NOTE '30'</b>		
<b>LOANS AND ADVANCES TO EMPLOYEES-UNSECURED, CONSIDERED GOOD</b>		
Employee Loan	9,43,938	7,12,559
Travelling Advance	9,88,958	9,23,821
<b>Total</b>	<b>19,32,896</b>	<b>16,36,380</b>

Particulars	As at March 31,	
	2018	2017
<b>NOTE '31'</b>		
<b>BALANCES WITH GOVERNMENT DEPARTMENT-UNSECURED, CONSIDERED GOOD</b>		
Advance Income Tax	348,00,000	255,00,000
TDS Receivable	36,03,491	14,25,168
CST Receivable	98,643	98,643
Service Tax (Cenvat Credit)	6,27,985	6,36,180
GST Refund	40,88,037	-
Income Tax Refund	7,75,490	-
<b>Total</b>	<b>439,93,646</b>	<b>276,59,991</b>
<b>NOTE '32'</b>		
<b>ADVANCE TO OTHERS</b>		
Other Advances	24,28,123	13,83,246
Advance to Supplier	7,20,779	1,26,611
<b>Total</b>	<b>31,48,902</b>	<b>15,09,857</b>
<b>NOTE '33'</b>		
<b>PREPAID EXPENSES :</b>		
Insurance	23,77,941	19,51,414
Others	21,82,652	17,07,266
Recruitment Charges	3,70,684	2,40,658
<b>Total</b>	<b>49,31,277</b>	<b>38,99,338</b>
<b>NOTE '34'</b>		
<b>MISCELLANEOUS EXPENSES</b>		
Accommodation Expenses	19,89,557	10,01,738
Advertisement Expenses	24,710	2,898
Bad Debts Written Off	18,83,371	3,45,111
Books and Periodicals	52,550	20,663
Consumables	8,19,127	11,32,001
Conveyance Expenses	3,54,644	1,15,626
Credit Card Annual Fees	7,400	8,510
Gratuity Fund Mgt. Charges	71,622	64,765
Office Expenses	15,38,009	17,52,204
Stamp Duty Expenses	51,992	-
Penalty on PF	-	11,632
Penalty on Statutory Dues	100	1,310
Postage Expenses	57,048	81,085
Printing and Stationary	5,32,570	4,46,004
Professional Membership and Seminar Participation Fees	9,75,659	9,11,261
Recruitment Charges	16,78,679	12,12,757
Sales and Business Promotion	27,57,000	31,39,493
Security Charges	17,07,066	18,29,209
Service Tax on Director Sitting Fees	11,250	45,000
Tender Fees	-	1,03,770
Expenses for increase of Authorised Capital	-	17,55,000
STPI Annual Fees	6,49,750	4,48,500
Vehicle Running and Maintenance	1,66,459	2,32,441
Website Maintenance Charges	-	74,500

Particulars	As at March 31,	
	2018	2017
Bank Charges	4,95,283	7,06,769
Director Sitting Fees	3,00,000	3,00,000
Interest on TDS	2,196	12,748
Interest on Service Tax	-	2,729
Interest on Professional Tax	-	593
<b>Total</b>	<b>161,26,042</b>	<b>157,58,317</b>

**NOTE '35'**

<b>EARNINGS PER SHARE (EPS)</b>		
(a) Net Profit after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	1692,21,203	1263,02,096
(b) Weighted Average number of equity share used as denominator for calculating EPS (Nos.)	234,76,964	176,73,600
(c) Basic and Diluted Earning per share (₹)	7.21	7.15
(d) Face Value per equity shares (₹)	10.00	10.00

**NOTE '36'**

<b>PAYMENT TO AUDITORS AS:</b>		
(a) Statutory Audit	1,00,000	70,000
(b) Tax Audit Fees	50,000	30,000
(c) GST/Service Tax	27,000	6,000
<b>Total</b>	<b>1,77,000</b>	<b>1,06,000</b>

**NOTE '37'**

<b>EARNINGS IN FOREIGN EXCHANGE</b>		
(a) Export of goods / Services calculated on F.O.B basis	7801,93,249	6612,31,773
<b>Total</b>	<b>7801,93,249</b>	<b>6612,31,773</b>

**NOTE '38'**

<b>EXPENDITURE IN FOREIGN EXCHANGE</b>		
(a) Expenditure in foreign currency	100,30,158	114,97,352
<b>Total</b>	<b>100,30,158</b>	<b>114,97,352</b>

**39. SERVICES RENDERED**

Indigenous	208,10,079	133,67,057
Exports	7801,93,249	6612,31,773
<b>Total</b>	<b>8010,03,328</b>	<b>6745,98,830</b>

**40. EMPLOYEE BENEFITS :**

The company has classified various employee benefits as under:		
<b>(A) Defined Contribution Plans</b>		
The company has recognised the following amounts in the Profit and Loss Account for the year:		
(i) Contribution to Provident Fund	170,64,355	155,46,107
(ii) Contribution to Employees' State Insurance Scheme	3,67,987	1,15,470
<b>(B) Defined Benefit Plan</b>		
Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following assumptions:		
(a) Discount Rate (per annum)	7.50%	8.00%
(b) Rate of increase in Compensation Levels	7.00%	7.00%



Particulars	As at March 31,	
	2018	2017
I Obligation at the year beginning	201,67,549	144,58,903
Service Cost	62,51,994	55,36,000
Interest Cost	16,13,404	11,56,712
Acturial (gain)/loss	25,50,764	5,09,301
Benefits paid	(9,82,731)	(14,93,367)
<b>Obligation at the year end</b>	<b>296,00,980</b>	<b>201,67,549</b>
II Plan assets at year beginning, at fair value	94,37,541	84,06,060
Expected return on plan assets	7,27,468	5,89,614
Acturial gain/(loss)	-	-
Contributions	19,28,176	19,35,235
Benefits paid	(9,82,731)	(14,93,367)
<b>Plan assets at year end, at fair value</b>	<b>111,10,455</b>	<b>94,37,541</b>
III Present value of obligations as at the end of year	296,00,980	201,67,549
Fair value of plan assets as at the end of the year	111,10,455	94,37,541
Funded status	(184,90,525)	(107,30,008)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(184,90,525)</b>	<b>(107,30,008)</b>
IV Current Service cost	62,51,994	55,36,000
Interest Cost	16,13,404	11,56,712
Expected return on plan assets	(7,27,468)	(5,89,614)
Net Actuarial (gain)/ loss recognized in the year	25,50,764	5,09,301
Expenses already recognized	-	-
<b>Expenses recognised in statement of Profit and loss</b>	<b>96,88,694</b>	<b>66,12,399</b>
<b>(C) Other Long-term Employee Benefits</b>		
The liabilities for Leave Encashment as at the Balance Sheet date	55,02,759	39,85,402

#### 41. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 100000 (Revised 350000 due to bonus) stock options 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 recognised and amortised on a straight line basis over the vesting period.

Particulars	As at March 31,	
	2018	2017
(A) The Options granted with the vesting period upto 01st April 2021 are as follows:-		
Opening Balance	30,338	-
Add: Granted during the year	29,616	9,048
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	3,227	380
Add: Additional Options due to Bonus	-	21,670
Balance Unexercised Options	56,727	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 (with the vesting period up to 01st April 2021) during the year ended 31st March, 2018 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. 54.20 per option.

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

Assumptions	Year Ended March 31st	
	2018	2017
Market Price (Rs.)	62.00	40.24
Expected Life (In Years)	3.86	4.91
Volatility (%)	64.98%	0
Riskfree Rate (%)	6.60	7.05
Exercise Price (Rs.)	10	10
Dividend yield (%)	0.24	0.37
Fair Value per vest (Rs.)	54.20	32.96

(B) The Options granted with the vesting period upto 01st April 2022 are as follows:-

Particulars	Year Ended March 31, 2018
Opening Balance	-
Add: Granted during the year	6,441
Less: Exercised during the year	-
Less: Lapsed/Cancelled during the year	1,050
Add: Additional Options due to Bonus	-
Balance Unexercised Options	5,391

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

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) 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. 54.77 per option.

Particulars	01/Apr./2022
Market Price (Rs.)	62.00
Expected Life (In Years)	4.86
Volatility (%)	64.82%
Riskfree Rate (%)	6.60
Exercise Price (Rs.)	10
Dividend yield (%)	0.24
Fair Value per vest (Rs.)	54.77

The company has adopted the intrinsic value method as permitted by the SEBI as per the Guidance Note on Accounting for Share Based Payment issued by the ICAI for measuring the cost of stock options granted.

The company's net profit and EPS would have been as under, had the compensation cost for employee stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes Model;

Particulars	Year Ended March 31, 2018
Profit after Taxation	16,92,21,203
Less : Employee Stock Compensation - Fair Value Based	4,09,218
Add : Employee Stock Compensation - Intrinsic Value Based	4,99,419
Profit after Taxation as per Fair Value Method	16,93,11,404
No of Shares	2,34,76,964
Basic EPS as reported	7.21
Proforma Basic EPS	7.21
No of Shares	2,34,76,964
Diluted EPS as reported	7.21
Proforma Diluted EPS	7.21

## 42. RELATED PARTIES DISCLOSURE:

### I. Related Parties and their relationship

- a) Key Managerial Personal
  - Mr. Mitesh Bohra
  - Mr. Avinash Sethi
  - 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, 2018

(Amount in ₹)

Particular	2017-18	2016-17
Investment in Subsidiary Company		
- InfoBeans INC	-	-
- InfoBeans Technologies Europe GMBH	18,01,970	190,48,023
- InfoBeans Technologies DMCC	-	28,11,000
- InfoBeans IT City Pvt. Ltd.	-	10,00,000
Transactions with Subsidiary Company		
- InfoBeans INC (Sales)	1025,70,878	800,53,350
- InfoBeans Technologies DMCC (Short Term Loans and Advances)	2,50,387	2,44,105

(Amount in ₹)

Particular	2017-18	2016-17
Directors' Remuneration		
- Mr. Avinash Sethi	60,00,000	56,00,000
- Mr. Siddharth Sethi	70,20,000	66,00,000
Dividend Paid		
- Mr. Mitesh Bohra	-	2,44,965
- Mr. Avinash Sethi	-	2,52,435
- Mr. Siddharth Sethi	-	2,52,480
- Mrs. Shashikala Bohra	-	7,515
- Mr. Rajendra Sethi	-	15
- Mrs. Vibha Jain	-	15
- Mrs. Sheela Sethi	-	15
Other Related Parties		
- Remuneration to Other Related Parties		
- Mrs. Vibha Jain	10,80,000	9,00,000
- Mrs. Meghna Sethi	10,80,000	9,00,000
- Mrs. Shashikala Bohra"		
Rent Payment	-	3,62,250

III. Closing Balances with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particulars	As at March 31,	
	2018	2017
Investment in Subsidiary Company		
- InfoBeans INC	157,73,500	157,73,500
- InfoBeans Technologies DMCC	37,61,000	37,61,000
- InfoBeans Technologies Europe GmbH	208,49,993	190,48,023
- InfoBeans IT City Private Limited	10,00,000	10,00,000
Receivables from Subsidiary Company		
- InfoBeans INC	317,24,326	294,11,234
Loans and Advances		
- InfoBeans Technologies DMCC	14,41,997	11,91,610
Rent Deposit		
- Shashikala Bohra	-	1,05,000

#### 43. Unhedged Foreign currency exposure:-

Particulars	As at March 31,	
	2018	2017
Total Trade Receivables	USD 30,53,202	USD 19,13,063
Hedged Trade Receivables	USD 10,00,000	-
Unhedged Trade Receivables	USD 20,53,202	USD 19,13,063

#### 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	Year ended 31st March	
	2018	2017
Lease Rentals recognised during the year	320,89,681	336,74,279

Lease Obligations payable

Particulars	As at March 31,	
	2018	2017
Within one year	375,33,639	353,93,770
Due in period between 1 year and 5 years	2262,16,753	513,52,282
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 ` 22,37,650/-. Amount spent during the year ` 24,10,500/-."

#### 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. 4,12,00,000/- for the F.Y. 2017-18 as per provision of Income Tax Act 1961.

50. Previous years numbers have been regrouped and rearranged where ever necessary.

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

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

Dated : May 03, 2018  
Place : Indore

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Nitisha Pareek  
Company Secretary



## Independent Auditor's Report

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To,

The Members of InfoBeans Technologies Limited, (Formerly Known as InfoBeans Systems India Private Limited)

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of InfoBeans Technologies Limited ("hereinafter referred to as the company") and its subsidiaries (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, 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.

### Management's Responsibility for Consolidated Financial Statements

The 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 ("hereinafter referred to as 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, 2015 as amended. 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 consolidated 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 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 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 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, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matter

We did not audit the financial information of 3 subsidiaries, whose financial information reflect total assets of Rs.878.30 Lakhs as at 31st March, 2018, total revenues of Rs. 2556.83 Lakhs and net cash inflows amounting to Rs.27.80 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements /financial information have been verified by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 relevant rule issued thereunder.
- e) On the basis of the written representations received from the directors of the Company as on 31st March 2018 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2018 from being appointed as a Director of that company 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on auditor's report of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
- 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigations which would impact its financial position as on March 31, 2018.
  - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiary company incorporated in India.

Dated : May 03, 2018  
Place : Indore

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

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

## Annexure "A" To Independent Auditor's Report

*Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of InfoBeans Technologies Limited of even date)*

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of InfoBeans Technologies Limited (hereinafter referred to as "Company") and its subsidiary company, which is incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is incorporated in India.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary

company, which is incorporated in India, have, 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 March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies 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.

Dated : May 03, 2018  
Place : Indore

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

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



## Consolidated Balance Sheet

At at 31st March, 2018

(Amount in ₹)

Particulars	Note	As at March 31,	
		2018	2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	2401,56,000	1767,36,000
(b) Reserves and Surplus	4	8239,71,745	3663,17,553
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	18,59,855	17,57,585
(b) Long-Term Provisions	6	239,93,284	147,15,410
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	7	-	396,20,522
(b) Trade Payables	8	61,63,272	61,23,699
(c) Other Current Liabilities	9	153,99,096	94,67,466
(d) Short-Term Provisions	10	407,50,000	263,04,197
<b>Total</b>		<b>11522,93,252</b>	<b>6410,42,432</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	11		
- Tangible Assets		347,98,556	469,97,565
- Intangible Assets		35,23,747	26,75,383
- Capital Work-in-Progress		336,71,697	20,83,815
(b) Non Current Investments	12	3101,00,000	875,00,000
(c) Deferred Tax Assets (Net)	13	180,62,568	121,66,424
(d) Long Term Loans and Advances	14	1168,45,775	1080,65,128
<b>Current Assets</b>			
(a) Current Investments	15	412,17,599	100,00,000
(b) Inventories	16	337,28,033	409,35,922
(c) Trade Receivables	17	2112,56,788	1325,65,178
(d) Cash and Cash Equivalents	18	2826,52,628	1617,84,854
(e) Short-term Loans and Advances	19	513,11,801	298,72,007
(f) Other Current assets	20	151,24,060	63,96,156
<b>Total</b>		<b>11522,93,252</b>	<b>6410,42,432</b>
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 & Co.  
Chartered Accountants  
FRN. 002423C

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

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Dated : May 03, 2018  
Place : Indore

Nitisha Pareek  
Company Secretary

## Consolidated Statement of Profit and Loss

For the year ended 31st March, 2018

(Amount in ₹)

Particulars	Note	As at March 31,	
		2018	2017
<b>Revenues</b>			
Revenue from Operations	21	9541,10,980	8334,54,122
Other Income	22	206,88,864	113,02,175
<b>Total Revenue (I)</b>		<b>9747,99,844</b>	<b>8447,56,297</b>
<b>Expenses</b>			
Employee Benefits Expense	23	6005,81,095	5698,28,250
(Increase)/Decrease in Technical WIP	24	72,07,889	(409,35,922)
Finance Costs	25	3,13,869	5,40,515
Depreciation and Amortization Expenses	11	243,09,748	288,20,270
Other Expenses	26	1515,06,229	1585,66,393
<b>Total Expenses (II)</b>		<b>7839,18,830</b>	<b>7168,19,506</b>
<b>Profit Before Tax (I - II)</b>		<b>1908,81,014</b>	<b>1279,36,791</b>
<b>Tax Expense</b>			
Current Tax		407,50,000	263,36,644
Deferred Tax		(58,96,144)	(45,10,121)
Tax in respect of Earlier Year		3,04,228	(4,29,338)
MAT Entitlement		(140,24,222)	(284,31,162)
Corporate Social Responsibility (CSR) Activities (Refer Note 46)		24,10,500	20,43,000
<b>PROFIT FOR THE YEAR</b>		<b>1673,36,652</b>	<b>1329,27,768</b>
<b>EARNING PER EQUITY SHARE</b>			
Equity Shares of par value ₹10/- each			
(1) Basic (₹)		7.13	7.52
(2) Diluted (₹)	35	7.13	7.52
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 & Co.  
Chartered Accountants  
FRN. 002423C

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

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Dated : May 03, 2018  
Place : Indore

Nitisha Pareek  
Company Secretary

## Consolidated Cash Flow Statement

For the year ended 31st March, 2018

(Amount in ₹)

Particulars	Note	As at March 31,	
		2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit Before Tax</b>		1908,81,014	1279,36,791
Adjustments to reconcile profit before tax to cash generated by operating activities			
Depreciation and Amortisation Expenses		243,09,748	288,20,270
Interest Expense		3,13,869	5,40,515
(Profit)/Loss on Sale of Fixed Assets (Net)		15,403	(34,978)
Foreign Exchange (gain)/loss		(2,88,517)	41,91,844
Foreign Currency Translation Reserve		10,82,837	(25,35,636)
Dividend Income		(9,43,731)	-
Corporate Social Responsibility (CSR) Activities		(24,10,500)	(20,43,000)
Profit on Redemption of Mutual Funds		(28,91,353)	(141,48,052)
Interest on FDR		(153,17,774)	-
<b>Changes in Assets and Liabilities</b>			
Trade receivables		(784,03,094)	310,57,724
Loans and Advances and other Assets		(317,40,457)	(712,42,016)
Liabilities and Provisions		296,94,881	(118,51,997)
		<b>1143,02,326</b>	<b>906,91,464</b>
Income Tax Paid		(270,30,006)	25,23,856
<b>Net Cash generated by Operating Activities</b>		<b>872,72,320</b>	<b>932,15,320</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(445,74,090)	(163,09,966)
Proceeds on Sale of Fixed Assets		11,700	7,41,000
Investment in Subsidiary - Share Application Money pending for Share			27,43,691
Purchase of Mutual Fund Units		(2538,17,599)	(975,00,000)
Redemption of Mutual Fund Units		-	302,12,360
Profit on Redemption of Mutual Fund Units		28,91,353	141,48,052
Dividends Received		9,43,731	
<b>Net Cash used in Investing Activities</b>		<b>(2945,44,905)</b>	<b>(659,64,863)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Shares		3526,54,706	-
Proceeds from Borrowing		1,02,270	406,85,423
Repayment of Borrowing		(396,20,522)	(2,49,626)
Dividend Paid, Including Dividend Distribution Tax		-	(9,11,637)
Interest paid		(3,13,869)	(5,40,515)
Interest on FDR		153,17,774	-
<b>Net Cash used in Financing Activities</b>		<b>3281,40,359</b>	<b>389,83,645</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1208,67,774</b>	<b>662,34,101</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>1617,84,854</b>	<b>955,50,753</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>2826,52,628</b>	<b>1617,84,854</b>
Significant Accounting Policies	2		
The accompanying notes form an integral part of the consolidated financial statements.			

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

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

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

Dated : May 03, 2018  
Place : Indore

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Nitisha Pareek  
Company Secretary

## Notes to the Financial Statements for the year ended March 31, 2018

(Amount in Lakhs, unless otherwise stated)

### 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 Product Engineering, Digital Transformation, Automation and DevOps.

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

Name of Subsidiary	Incorporated Location	% of Holding as on 31-3-2018	% of Holding as on 31-3-2017
InfoBeans INC	USA	100%	100%
InfoBeans Technologies DMCC	UAE	100%	100%
InfoBeans Technologies Europe GmbH	Germany	100%	100%
InfoBeans IT City Private Limited	India	100%	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. 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.

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 when mutually agreed milestone is achieved i.e. when the invoice is generated. 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.

Accrued Revenue included in 'Other current assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to the customers at the year end.

#### 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. Technical Work in Progress**

The group has been developing new capabilities for providing services, for which it has been incurring some expenses for the development. The group has policy to recognize such expenses as Technical WIP in the current assets head and the same will be charged to Profit and Loss @ 40% each year against the revenue of such services, after when such capabilities starts generating revenue.

#### **h. 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.

#### **i. 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 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.

#### **j. 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.

#### **k. 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.

#### **l. 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.

### 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.

### m. 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..

### n. 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.

### o. 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. The intrinsic value of the option being excess of market value of underlying share immediately prior to date of grant over its exercise price is recognized as employee compensation proportionately with a credit stock option outstanding account. Employee Compensation Expense Account is charged to Statement of Profit & Loss. The option that lapse shall be reversed by adjusting the Employee Compensation Expense Account of the forthcoming years

### p. 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 twelve months or less.

### q. 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

### NOTE '3'

Particulars	(Amount in ₹)	
	As at March 31,	
	2018	2017
SHARE CAPITAL		
- Authorized	2500,00,000	2500,00,000
25000000 Equity Shares of ₹10/- each		
[Previous Year : 25000000 Equity Shares of ₹10/- each]		
- Issued and Subscribed and Paid-up	2401,56,000	1767,36,000
24015600 Equity Shares of ₹10/- each fully paid-up.		
[Previous Year : 17673600 Equity Shares of ₹10/- each fully paid-up]		
Total	2401,56,000	1767,36,000

### Note-3

(a) 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 Group 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.)	176,73,600	50,49,600
Add : Shares issued During the year (Nos.)	63,42,000	-
Add: Bonus Shares issued During the year (Nos.)	-	126,24,000
Closing Equity Share Capital (Nos.)	<b>240,15,600</b>	<b>176,73,600</b>
- List of Share holders having 5% or more Shares (In Nos)		
Mr. Avinash Sethi	58,90,150	58,90,150
Mr. Siddharth Sethi	58,91,200	58,91,200
Mr. Mitesh Bohra	50,15,850	50,15,850
Name of Shareholders and % Holding		
Mr. Avinash Sethi	24.53%	33.33%
Mr. Siddharth Sethi	24.53%	33.33%
Mr. Mitesh Bohra	20.89%	28.38%

Note-3(c) -

In the period of five years immediately preceding 31st March, 2018:

- (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 12624000 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.
- (iv) The Company allotted 6342000 equity shares as fully paid-up shares by utilisation against the public issue Dtd 02nd May 2017 pursuant to shareholder's resolution passed in the EGM held on 15th February, 2017.

Note-3(d.)

Shares reserved for issue under options including the terms and amount

Particulars	As at March 31,	
	2018	2017
Number of shares to be issued under the employee stock option plans (Refer Note 41 for details of shares to issued under ESOP)	62,118	30,338
<b>NOTE '4'</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Balance as at the beginning of the year	614,78,694	614,78,694
Add : Received during the year	-	-
<b>Balance as at the end of the year</b>	<b>614,78,694</b>	<b>614,78,694</b>
<b>Stock Options Outstanding Account</b>		
Balance as at the beginning of the year	-	-
Add : Compensation for option granted during the year	4,99,419	-
<b>Balance as at the end of the year</b>	<b>4,99,419</b>	-
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	-	37,50,000
Less : Amount Utilised for Issuance of Bonus Shares	-	(37,50,000)
Add : Received during the year	2887,35,287	-
<b>Balance as at the end of the year</b>	<b>2887,35,287</b>	-
<b>General Reserve</b>		
Balance as at the beginning of the year	255,18,007	379,54,272
Less : Amount Utilised for Issuance of Bonus Shares	-	376,96,624
Add : Transferred from Surplus	-	252,60,359
<b>Balance as at the end of the year</b>	<b>255,18,007</b>	<b>255,18,007</b>

Particulars	Note	As at March 31,	
		2018	2017
<b>Foreign Currency Translation Reserve</b>			
Balance as at the beginning of the year		26,86,179	52,21,815
Add : Received during the year		10,82,837	(25,35,636)
<b>Balance as at the end of the year</b>		<b>37,69,016</b>	<b>26,86,179</b>
<b>Surplus as per Statement of Profit &amp; Loss Account</b>			
Balance as at the beginning of the year		2766,34,670	2546,72,277
Add: Net Profit for the Year		1673,36,652	1329,27,768
Profit available for appropriation		4439,71,322	3876,00,045
Less : Interim Dividend		-	7,57,440
Less : Dividend Tax		-	1,54,197
Less : Amount Utilised for Issuance of Bonus Shares		-	847,93,376
Less : Tranfered to General Reserve		-	252,60,359
<b>Balance as at the end of the year</b>		<b>4439,71,322</b>	<b>2766,34,673</b>
<b>Total</b>		<b>8239,71,745</b>	<b>3663,17,553</b>

**NOTE '5'**

**LONG-TERM BORROWINGS**

Axis Car Loan (Secured loan) - 1 (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%)	3,70,825	12,82,778
Axis Car Loan (Secured loan) - 2 (Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest :10.02%)	4,16,323	-
Kotak Car Loan (Secured loan) - 1 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31% )	3,03,703	4,74,807
Kotak Car Loan (Secured loan) -2 (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56% )	7,69,004	-
<b>Total</b>	<b>18,59,855</b>	<b>17,57,585</b>

**NOTE '6'**

**LONG-TERM PROVISIONS**

Provision for Employee Benefits		
Gratuity (Refer Note 40(B))	184,90,525	107,30,008
Leave Encashment (Refer Note 40(C))	55,02,759	39,85,402
<b>Total</b>	<b>239,93,284</b>	<b>147,15,410</b>

**NOTE '7'**

**SHORT-TERM BORROWINGS**

Overdraft from Kotak Mahindra Bank (Pledge of Units of Kotak Mutual Fund and Axis Mutual Fund)	-	396,20,522
<b>Total</b>	<b>-</b>	<b>396,20,522</b>

**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	61,63,272	61,23,699
<b>Total</b>	<b>61,63,272</b>	<b>61,23,699</b>



Particulars	Note	As at March 31,	
		2018	2017
NOTE '9'			
CURRENT LIABILITIES			
Axis Car Loan - 1 (Current Maturity of Long-term Debts)		1,68,657	1,39,164
(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% )			
Axis Car Loan - 2 (Current Maturity of Long-term		1,64,269	-
(Loan taken from Axis Bank Limited secured against hypothecation of Car. Repayable in 60 installments starting from June-16 till May-21. Rate of interest : 10.02% )			
Kotak Car Loan - 1 (Current Maturity of Long-term Debts)		89,515	-
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January -17 till January - 22. Rate of interest : 9.31%)			
Kotak Car Loan - 2 (Current Maturity of Long-term		1,75,867	-
(Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from October-17 till October-22. Rate of interest : 8.56% )			
Statutory Dues (Refer Note 27)		100,19,852	37,53,389
Other Payables (Refer Note 28)		47,80,936	55,74,913
Total		153,99,096	94,67,466
NOTE '10'			
SHORT TERM PROVISIONS			
Corporate Dividend Tax		-	1,54,197
Provision for Taxation		407,50,000	261,50,000
Total		407,50,000	263,04,197

**NOTE '11' STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2018**

S. No.	Particulars	DEPRECIATION							NET BLOCK		
		Op.Bal. as on 01.04.2017	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2018	Op.Bal. as on 01.04.2017	Provided During the Year	Written Back/ Adjustment	Gross Block as on 31.03.2017	As on 31.03.2018	As on 31.03.2017
(A) Tangible Assets											
1	Leasehold Improvement	253,85,420	2,65,427	-	256,50,847	145,35,229	55,29,276	-	200,64,505	55,86,342	108,50,191
2	Computers	491,21,900	61,68,741	62,898	552,27,743	400,54,381	67,81,869	35,794	468,00,456	84,27,287	90,67,519
3	Electrical Installation	240,48,856	6,23,274	-	246,72,130	151,09,917	42,92,581	-	194,02,499	52,69,631	89,38,939
4	Furniture and Fixtures	310,96,391	-	-	310,96,391	179,02,280	34,11,262	-	213,13,542	97,82,849	131,94,111
5	Vehicles	74,15,843	28,52,800	-	102,68,643	46,58,697	12,00,880	-	58,59,577	44,09,066	27,57,146
6	Office Equipments	72,19,583	2,72,722	-	74,92,305	50,29,924	11,39,000	-	61,68,924	13,23,381	21,89,659
Total (a)		1442,87,993	101,82,964	62,898	1544,08,059	972,90,428	223,54,868	35,794	1196,09,503	347,98,556	469,97,565
(B) Intangible Assets											
1	Software	126,50,772	26,53,244	-	153,04,016	99,75,390	19,54,839	-	119,30,229	33,73,788	26,75,382
2	Trademark	-	1,50,000	-	1,50,000	-	41	-	41	1,49,959	-
Total (b)		126,50,772	28,03,244	-	154,54,016	99,75,390	19,54,880	-	119,30,270	35,23,747	26,75,382
(C) Capital Work In Progress											
1	Air Conditioner	-	34,03,160	-	34,03,160	-	-	-	-	-	-
2	Furniture and Fixture	-	17,82,434	-	17,82,434	-	-	-	-	17,82,434	-
3	Electric Installation	-	30,12,546	-	30,12,546	-	-	-	-	30,12,546	-
4	Construction WIP	20,83,815	101,57,717	23,49,242	98,92,290	-	-	-	-	98,92,290	20,83,815
5	Computer WIP	-	1,46,000	-	1,46,000	-	-	-	-	1,46,000	-
6	Leasehold Improvement WIP	-	138,55,355	-	138,55,355	-	-	-	-	138,55,355	-
7	Other WIP	-	15,79,912	-	15,79,912	-	-	-	-	15,79,912	-
Total (c)		20,83,815	339,37,124	23,49,242	336,71,697	-	-	-	-	336,71,697	20,83,815
D) Intangible Assets											
1	Under Development	-	-	-	-	-	-	-	-	-	-
Total (d)		-	-	-	-	-	-	-	-	-	-
Grand Total (a+b+c)		1590,22,580	469,23,332	24,12,140	2035,33,772	1072,65,818	243,09,748	35,794	1315,39,773	719,94,000	517,56,763
Previous Year		1491,44,914	266,91,704	168,14,038	1590,22,580	844,06,856	288,20,270	59,61,308	1072,65,818	517,56,763	-

Particulars	As at March 31,	
	2018	2017
<b>NOTE '12'</b>		
<b>NON CURRENT INVESTMENTS - At Cost</b>		
Investment in Mutual Fund (Quoted)		
- Reliance Regular Saving Fund (2570980.49 units (Previous Year NIL units) NAV as on 31.03.18: ₹12.3903)	300,00,000	-
- Axis Fixed Income Opportunities Fund (1559879.889 units (Previous Year 1559879.889 units) NAV as on 31.03.18: ₹13.6466)	200,00,000	200,00,000
- Birla Sun Life Small and Midcap Fund (290819.907 units (Previous Year 80375.683 units) NAV as on 31.03.18: ₹40.1095)	110,00,000	25,00,000
- DSP BlackRock Micro Cap Fund (109919.318 units (Previous Year 47244.413 units) NAV as on 31.03.18: ₹62.613)	63,00,000	25,00,000
- Franklin India Smaller Companies Fund (169075.463 units (Previous Year 52787.318 units) NAV as on 31.03.18: ₹58.8708)	101,00,000	25,00,000
- Kotak Income Opportunities Fund (1671858.717 units (Previous Year 1671858.717 units) NAV as on 31.03.18: ₹19.1253)	300,00,000	300,00,000
- Kotak Medium Term Fund (5140528.43 units (Previous Year 2216017.374 units) NAV as on 31.03.18: ₹14.4327)	700,00,000	300,00,000
DSP Black Rock Income Opportunity Fund (1474398.91 units (Previous Year NIL units) NAV as on 31.03.18: ₹28.6112)	400,00,000	-
- ICICI Prudential Regular Savings Fund (2282805.34 units (Previous Year NIL units) NAV as on 31.03.18: ₹18.5751)	400,00,000	-
- HDFC Balanced Fund (141966.81 units (Previous Year NIL units) NAV as on 31.03.18: ₹145.8040)	200,00,000	-
- Invesco India Dynamic Equity-G (1050788.091 units (Previous Year NIL units) NAV as on 31.03.18: ₹27.87)	300,00,000	-
- Reliance Small Cap Fund (59045.318 units (Previous Year NIL units) NAV as on 31.03.18: ₹43.3414)	27,00,000	-
<b>Total</b>	<b>3101,00,000</b>	<b>875,00,000</b>

\* Total market value of Mutual funds held under non current investments as on 31st March, 2018 is Rs. 324940967.

<b>NOTE '13'</b>		
<b>DEFERRED TAX ASSETS (Net)</b>		
Deferred Tax Assets		
Fixed Assets	106,48,643	76,19,363
Gratuity	57,13,572	33,15,572
Leave Encashment	17,00,353	12,31,489
Deferred Tax Liabilities	-	-
<b>Total</b>	<b>180,62,568</b>	<b>121,66,424</b>

<b>NOTE '14'</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
-Unsecured, Considered Good		
Security Deposits (Refer Note 29)	180,28,449	157,68,508
MAT Credit Entitlement	852,21,708	711,97,486
Capital Advances	135,95,618	210,99,134
<b>Total</b>	<b>1168,45,775</b>	<b>1080,65,128</b>

Particulars	As at March 31,	
	2018	2017
<b>NOTE '15'</b>		
<b>CURRENT INVESTMENTS</b>		
Investment in Mutual Funds (Quoted)		
- Sundaram Select Debt Short Term Fund (NIL units (Previous Year 356607.945 units) NAV as on 31.3.18: ₹ 28.7845)	-	100,00,000
- Birla Sunlife Enhanced Arbitrage Fund (Growth) (52120.735 units (Previous Year NIL units) NAV as on 31.03.18: ₹ 18.3710)	9,00,000	-
- Aditya Birla Sun Life Enhanced Arbitrage Fund (3734494.121 units (Previous Year NIL units) NAV as on 31.03.18: ₹ 10.7960)	403,17,599	-
<b>Total</b>	<b>412,17,599</b>	<b>100,00,000</b>
<b>NOTE '16'</b>		
<b>INVENTORIES</b>		
Technical Development WIP :		
Balance at the beginning of the year	409,35,922	-
Add: Created during the year	55,26,395	409,35,922
Less: Utilised/Written off during the year	127,34,284	-
<b>Total</b>	<b>337,28,033</b>	<b>409,35,922</b>
<b>NOTE '17'</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	2090,74,079	1325,65,178
Outstanding for a period exceeding than six months from the date they are due	21,82,709	-
<b>Total</b>	<b>2112,56,788</b>	<b>1325,65,178</b>
<b>NOTE '18'</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balance with Banks		
- In Current Accounts	369,38,032	1617,09,609
- In Fixed Deposit (with maturity more than 3 months but less than 12 months)	2456,30,000	-
Cash on Hand	84,596	75,245
<b>Total</b>	<b>2826,52,628</b>	<b>1617,84,854</b>
<b>NOTE '19'</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
- Unsecured, Considered Good		
Loans and Advances to Employees (Refer Note 30)	19,32,889	16,60,694
Balances with Government Department (Refer Note 31)	439,93,646	276,59,991
Advance to Others (Refer Note 32)	17,06,905	5,51,322
NSE Security Deposit	36,78,361	-
<b>Total</b>	<b>513,11,801</b>	<b>298,72,007</b>
<b>NOTE '20'</b>		
<b>OTHER CURRENT ASSETS</b>		
Prepaid Expenses (Refer Note 33)	56,15,763	63,96,155
Accrued Revenue	95,08,297	-
<b>Total</b>	<b>151,24,060</b>	<b>63,96,155</b>



Particulars	As at March 31,	
	2018	2017
<b>NOTE '21'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Income from Software Services		
Export	7801,93,249	6612,31,773
Domestic	1739,17,731	1722,22,349
<b>Total</b>	<b>9541,10,980</b>	<b>8334,54,122</b>
<b>NOTE '22'</b>		
<b>OTHER INCOME</b>		
Gain on Redemption of Investments (Mutual Fund)	32,01,192	141,48,052
Dividend Received	9,43,731	-
Foreign Exchange Gain/(Loss)	2,88,517	(41,91,844)
Miscellaneous Income	12,47,489	13,10,989
Interest on FDR	153,17,774	-
Profit / (Loss) on Sale of Fixed Assets	-	34,978
Unrealised Gain/(Loss) on Short Term MF	(3,09,839)	-
<b>Total</b>	<b>206,88,864</b>	<b>113,02,175</b>
<b>NOTE '23'</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Allowances	5311,37,029	5065,65,978
Director Remuneration	242,35,584	244,17,980
Employee Compensation Expenses	4,99,419	-
Contribution to P.F, E.S.I and Other Statutory Funds	187,49,880	172,84,312
Gratuity	96,31,045	66,12,400
Leave Encashment	33,33,512	28,76,829
Staff Welfare Expenses	129,94,626	120,70,750
<b>Total</b>	<b>6005,81,095</b>	<b>5698,28,249</b>
<b>NOTE '24'</b>		
<b>(INCREASE)/DECREASE IN TECHNICAL DEVELOPMENT WIP</b>		
Technical Development WIP at beginning of the Year	409,35,922	-
Technical Development WIP at end of the Year	337,28,033	409,35,922
<b>Total</b>	<b>72,07,889</b>	<b>(409,35,922)</b>
<b>NOTE '25'</b>		
<b>FINANCE COSTS</b>		
Interest Expense		
Interest on Car Loan	3,13,869	1,46,078
Interest on Overdraft Loan	-	3,94,437
<b>Total</b>	<b>3,13,869</b>	<b>5,40,515</b>

Particulars	As at March 31,	
	2018	2017
<b>NOTE '26'</b>		
<b>OTHER EXPENSES</b>		
Power and Fuels	53,59,005	53,66,881
Repairs and Maintenance		
Buildings	77,37,772	89,24,676
Computers	12,78,547	9,02,192
Rent	346,18,675	362,02,884
Insurance	39,52,179	46,00,614
Travelling Expenses	273,68,311	303,63,752
Internet Charges	38,25,292	55,89,531
Legal and Consultancy	54,96,713	112,28,575
Tea and Food Expenses	31,73,050	38,92,492
Telephone Expenses	23,91,335	26,10,439
Software License and Subscription Fees	65,71,212	54,65,056
Professional Fees	194,82,344	142,95,480
Auditors Remunerations (Refer Note 36)	1,60,000	1,06,000
Internal Auditor Fees	3,36,000	-
Miscellaneous Expenses (Refer Note 34)	168,47,067	152,80,539
<b>Total</b>	<b>1515,06,229</b>	<b>1585,66,393</b>
<b>NOTE '27'</b>		
<b>STATUTORY DUES</b>		
T.D.S Payable on Salary	31,68,300	8,590
T.D.S Payable on Contract	59,228	4,928
T.D.S Payable on Professional Fees	4,51,654	34,852
T.D.S Payable on Rent	2,98,383	-
Provident Fund Payable	31,53,504	25,99,631
ESIC Payable	50,119	31,604
Professional Tax Payable	1,43,925	21,000
VAT Payable	24,87,944	3,45,103
Others	2,06,797	7,07,681
<b>Total</b>	<b>100,19,853</b>	<b>37,53,389</b>
<b>NOTE '28'</b>		
<b>OTHER PAYABLES</b>		
Payable Telephone Charges	3,19,654	8,163
Payable Salary and Bonus	43,06,282	47,36,359
Audit Fee Payable	1,45,000	96,000
Others Payable	10,000	7,34,391
<b>Total</b>	<b>47,80,936</b>	<b>55,74,913</b>
<b>NOTE '29'</b>		
Security Deposits-Unsecured, Considered Good		
Government Deposits	4,08,882	4,08,882
Rent Deposits	173,23,350	152,95,726
Other Deposits	2,96,217	63,900
<b>Total</b>	<b>180,28,449</b>	<b>153,59,626</b>

Particulars	As at March 31,	
	2018	2017
<b>NOTE '30'</b>		
<b>LOANS AND ADVANCES TO EMPLOYEES-UNSECURED, CONSIDERED GOOD</b>		
Employee Loan	9,43,938	7,36,873
Travelling Advance	9,88,951	9,23,821
<b>Total</b>	<b>19,32,889</b>	<b>16,60,694</b>
<b>NOTE '31'</b>		
<b>BALANCES WITH GOVERNMENT DEPARTMENT-UNSECURED, CONSIDERED GOOD</b>		
Advance Income Tax	348,00,000	255,00,000
TDS Receivable	36,03,491	14,25,168
CST Receivable	98,643	98,643
Service Tax (Cenvat Credit)	6,27,985	6,36,180
GST Refund	40,88,037	-
Income Tax Refund	7,75,490	-
<b>Total</b>	<b>439,93,646</b>	<b>276,59,991</b>
<b>NOTE '32'</b>		
<b>ADVANCE TO OTHERS</b>		
Other Advances	9,86,126	4,24,711
Advance to Supplier	7,20,779	1,26,611
<b>Total</b>	<b>17,06,905</b>	<b>5,51,322</b>
<b>NOTE '33'</b>		
<b>PREPAID EXPENSES :</b>		
Insurance	23,77,941	19,51,414
Others	28,67,138	42,04,083
Recruitment Charges	3,70,684	2,40,658
<b>Total</b>	<b>56,15,763</b>	<b>63,96,155</b>
<b>NOTE '34'</b>		
<b>MISCELLANEOUS EXPENSES</b>		
Accommodation Expenses	43,07,431	29,23,127
Advertisement Expenses	24,710	1,76,888
Bad Debts Written Off	18,83,371	3,45,111
Bank Charges	6,35,349	8,72,655
Books and Periodicals	52,550	20,663
Consumables	8,19,127	11,32,001
Conveyance Expenses	3,54,644	1,15,626
Credit Card Annual Fees	7,400	8,510
Donation	38,668	-
Office Expenses	22,33,862	17,52,204
Loss on disposal of asset	15,403	-
Others	1,52,568	1,41,623
Stamp Duty Expenses	51,992	-
Penalty on PF	-	11,632
Penalty on Statutory Dues	900	1,310
Postage Expenses	1,71,265	2,11,439
Printing and Stationary	5,32,570	5,47,987
Professional Membership and Seminar Participation Fees	9,75,659	9,37,751

Particulars	As at March 31,	
	2018	2017
Recruitment Charges	16,81,254	12,12,757
Security Charges	17,07,066	18,29,209
Service Tax on Director Sitting Fees	11,250	45,000
Tender Fees	-	1,03,770
Expenses for increase of Authorised Capital	-	17,55,000
Gratuity Fund Mgt. Charges	71,622	64,765
STPI Annual Fees	6,49,750	4,48,500
Vehicle Running and Maintenance	1,66,459	2,32,441
Website Maintenance Charges	-	74,500
Director Sitting Fees	3,00,000	3,00,000
Interest on TDS	2,197	12,748
Interest on Service Tax	-	2,729
Interest on Professional Tax	-	595
<b>Total</b>	<b>168,47,067</b>	<b>152,80,539</b>

**NOTE '35'**

**EARNINGS PER SHARE (EPS)**

(a) Net Profit after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	1673,36,652	1329,27,768
(b) Weighted Average number of equity share used as denominator for calculating EPS (Nos.)	234,76,964	176,73,600
(c) Basic and Diluted Earning per share (₹)	7.13	7.52
(d) Face Value per equity shares (₹)	10.00	10.00

**NOTE '36'**

**PAYMENT TO AUDITORS AS:**

(a) Statutory Audit	1,10,000	70,000
(b) Tax Audit Fees	50,000	30,000
(c) GST/Service Tax	28,800	6,000
<b>Total</b>	<b>1,88,800</b>	<b>1,06,000</b>

**NOTE '37'**

**EARNINGS IN FOREIGN EXCHANGE**

(a) Export of goods / Services calculated on F.O.B basis	7801,93,249	6612,31,773
<b>Total</b>	<b>7801,93,249</b>	<b>6612,31,773</b>

**NOTE '38'**

**EXPENDITURE IN FOREIGN EXCHANGE**

(a) Expenditure in foreign currency	100,30,158	114,97,352
<b>Total</b>	<b>100,30,158</b>	<b>114,97,352</b>

**39. SERVICES RENDERED**

Exports	7801,93,249	6612,31,773
Domestic*	1739,17,731	1722,22,349
<b>Total</b>	<b>9541,10,980</b>	<b>8334,54,122</b>

\* Out of the above Domestic Services of the current year Rs. 153,107,652/- is in Foreign Currency, which is generated in our overseas subsidiaries as domestic revenue of subsidiaries and remaining of Rs. 20,810,079/- is in Indian Currency, which is generated in holding co. in India.



#### 40. EMPLOYEE BENEFITS :

The Group has classified various employee benefits as under:

<b>(A) Defined Contribution Plans</b>		
The Group has recognised the following amounts in the Profit and Loss Account for the year:		
(i) Contribution to Provident Fund	170,64,355	155,46,107
(ii) Contribution to Employees' State Insurance Scheme	3,67,987	1,15,470
<b>(B) Defined Benefit Plan</b>		
Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following assumptions:		
(a) Discount Rate (per annum)	7.50%	8.00%
(b) Rate of increase in Compensation Levels	7.00%	7.00%
Particulars	Year ended 31st March	
	2018	2017
<b>I Obligation at the year beginning</b>	201,67,549	144,58,903
Service Cost	62,51,994	55,36,000
Interest Cost	16,13,404	11,56,712
Actuarial (gain)/loss	25,50,764	5,09,301
Benefits paid	(9,82,731)	(14,93,367)
<b>Obligation at the year end</b>	<b>296,00,980</b>	<b>201,67,549</b>
<b>II Plan Assets at year beginning, at fair value</b>	94,37,541	84,06,060
Expected return on plan assets	7,27,468	5,89,614
Actuarial gain/(loss)	-	-
Contributions	19,28,176	19,35,235
Benefits paid	(9,82,731)	(14,93,367)
<b>Plan Assets at year end, at fair value</b>	<b>111,10,455</b>	<b>94,37,541</b>
<b>III Present Value of Obligations as at the end of year</b>	296,00,980	201,67,549
Fair value of plan assets as at the end of the year	111,10,455	94,37,541
Funded status	(184,90,525)	(107,30,008)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(184,90,525)</b>	<b>(107,30,008)</b>
<b>IV Current Service Cost</b>	62,51,994	55,36,000
Interest Cost	16,13,404	11,56,712
Expected return on plan assets	(7,27,468)	(5,89,614)
Net Actuarial (gain)/ loss recognized in the year	25,50,764	5,09,301
Expenses already recognized	-	-
<b>GST Refund</b>	<b>96,88,694</b>	<b>66,12,399</b>
<b>(C) Other Long-term Employee Benefits</b>		
The liabilities for Leave Encashment as at the Balance Sheet date	55,02,759	39,85,402

#### 41. EMPLOYEE STOCK OPTIONS SCHEME - INFOBEANS PARTNERSHIP PROGRAM

The Shareholders of the company through Postal Ballot on 22nd July, 2016 approved the allocation of 100000 stock options (Revised 350000 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 recognised and amortised on a straight line basis over the vesting period.

Particulars	As at March 31,	
	2018	2017
<b>(A) The Options granted with the vesting period upto 01st April 2021 are as follows:-</b>		
Opening Balance	30,338	-
Add: Granted during the year	29,616	9,048
Less: Exercised during the year	-	-
Less: Lapsed/Cancelled during the year	3,227	380
Add: Additional Options due to Bonus	-	21,670
<b>Balance Unexercised Options</b>	<b>56,727</b>	<b>30,338</b>

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 (with the vesting period up to 01st April 2021) during the year ended 31st March, 2018 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. 54.20 per option.

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

Assumptions	Year Ended March 31st	
	2018	2017
Market Price (Rs.)	62.00	40.24
Expected Life (In Years)	3.86	4.91
Volatility (%)	64.98%	0
Riskfree Rate (%)	6.60	7.05
Exercise Price (Rs.)	10	10
Dividend yield (%)	0.24	0.37
Fair Value per vest (Rs.)	54.20	32.96

(B) The Options granted with the vesting period upto 01st April 2022 are as follows:-

Particulars	Year Ended March 31, 2018
Opening Balance	-
Add: Granted during the year	6,441
Less: Exercised during the year	-
Less: Lapsed/Cancelled during the year	1,050
Add: Additional Options due to Bonus	-
<b>Balance Unexercised Options</b>	<b>5,391</b>

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

For the purpose of valuation of the options granted (with the vesting period up to 01st April 2022) during the year ended 31st March, 2018 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. 54.66 per option.

Particulars	01/Apr./2022
Market Price (Rs.)	62.00
Expected Life (In Years)	4.62
Volatility (%)	65.32%
Riskfree Rate (%)	6.60
Exercise Price (Rs.)	10
Dividend yield (%)	0.24
Fair Value per vest (Rs.)	54.06

The company has adopted the intrinsic value method as permitted by the SEBI as per the Guidance Note on Accounting for Share Based Payment issued by the ICAI for measuring the cost of stock options granted.

The company's net profit and EPS would have been as under, had the compensation cost for employee stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes Model;

Particulars	Year Ended March 31, 2018
Profit after Taxation	167336652
Less: Employee Stock Compensation - Fair Value Based	408089
Add: Employee Stock Compensation - Intrinsic Value Based	499419
Profit after Taxation as per Fair Value Method	167427982
No of Shares	23476964
Basic EPS as reported	7.13
Proforma Basic EPS	7.13
No of Shares	23476964
Diluted EPS as reported	7.13
Proforma Diluted EPS	7.13

## 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 IT City Private Limited
  - InfoBeans Technologies Europe GmbH
- d) Other Related Parties
  - Mrs. Vibha Jain
  - Mrs. Meghna Sethi
  - Mrs. Shashikala Bohra

### II. Transaction with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particular	2017-18	2016-17
Investment in Subsidiary Company		
- InfoBeans INC	-	-
- InfoBeans Technologies Europe GMBH	18,01,970	190,48,023
- InfoBeans Technologies DMCC	-	28,11,000
- InfoBeans IT City Pvt. Ltd.	-	10,00,000
Transactions with Subsidiary Company		
- InfoBeans INC (Sales)	1025,70,878	800,53,350
- InfoBeans Technologies DMCC (Short Term Loans and Advances)	2,50,387	2,44,105
Directors' Remuneration		
- Mr. Mitesh Bohra	112,15,584	122,17,980
- Mr. Avinash Sethi	60,00,000	56,00,000
- Mr. Siddharth Sethi	70,20,000	66,00,000
Dividend Paid		
- Mr. Mitesh Bohra	-	2,44,965
- Mr. Avinash Sethi	-	2,52,435
- Mr. Siddharth Sethi	-	2,52,480
- Mrs. Shashikala Bohra	-	7,515
- Mr. Rajendra Sethi	-	15
- Mrs. Vibha Jain	-	15
- Mrs. Sheela Sethi	-	15
Other Related Parties		
- Remuneration to Other Related Parties		
- Mrs. Vibha Jain	10,80,000	9,00,000
- Mrs. Meghna Sethi	10,80,000	9,00,000
- Mrs. Shashikala Bohra"		
Rent Payment	-	3,62,250

### III. Closing Balances with Related Parties as year ended on 31st March, 2018

(Amount in ₹)

Particulars	As at March 31,	
	2018	2017
Investment in Subsidiary Company		
- InfoBeans INC	157,73,500	157,73,500
- InfoBeans Technologies DMCC	37,61,000	37,61,000
- InfoBeans Technologies Europe GmbH	208,49,993	190,48,023
- InfoBeans IT City Pvt. Ltd.	10,00,000	10,00,000
Receivables from Subsidiary Company		
- InfoBeans INC	317,24,326	294,11,234
Loans and Advances		
- InfoBeans Technologies DMCC	14,41,997	11,91,610
Rent Deposit		
- Shashikala Bohra	-	1,05,000

### 43. UNHEDGED FOREIGN CURRENCY EXPOSURE:-

Particulars	As at March 31,	
	2018	2017
Total Trade Receivables	USD 33,94,083	USD 19,13,063
Hedged Trade Receivables	USD 10,00,000	-
<b>Unhedged Trade Receivables</b>	<b>USD 23,94,083</b>	<b>USD 19,13,063</b>

### 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	Year ended 31st March	
	2018	2017
Lease Rentals recognised during the year	346,00,909	339,66,123

### Lease Obligations payable

Particulars	As at March 31,	
	2018	2017
Within one year	394,61,546	379,21,844
Due in period between 1 year and 5 years	2262,16,753	513,52,282
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 group 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 ₹22,37,650/-.

Amount spent during the year ₹24,10,500/-.

#### 47. QUANTITATIVE DETAILS:

The Group 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 Group'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. 4,07,50,000/- for the F.Y. 2017-18 as per provision of Income Tax Act 1961.

50. Previous years numbers have been regrouped and rearranged where ever necessary.

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

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

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

Siddharth Sethi  
Managing Director  
DIN : 01548305

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Dated : May 03, 2018  
Place : Indore

Nitisha Pareek  
Company Secretary



## Notice

Notice is hereby given that the 08th Annual General Meeting of the members of InfoBeans Technologies Limited will be held on Monday, 10th September, 2018 at 4.00 P.M. at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) 452001 to transact the following business:-

### ORDINARY BUSINESS :-

#### Item No. 1- Adoption of Financial Statements :-

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018, including the Audited Balance Sheet as on 31st March, 2018, 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 31st, 2018 including Audited Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss Account for the year ended on 31st March, 2018 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.

#### Item No. 2 - Declaration of Dividend:-

To declare a final dividend at the rate of Re. 0.50 (Fifty Paise) per equity share capital of the company for the year ended 31st March 2018.

#### Item No.3-Appointment of Mr. Avinash Sethi as a Director:-

To appoint a Director in place of Mr. Avinash Sethi (DIN 01548292), 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. Avinash Sethi (DIN 01548292), who retires by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:-

#### Item No. 4- Approval for FIIs/FPIs/QFIs/NRI (Repatriable) to invest in the equity of the Company upto 24% of the paid-up equity share capital of the Company from the present allowed limit of 10% of the paid-up equity share capital of the company.

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

**“RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the SEBI (Foreign Portfolio Investors) Regulations, 2014 and all other applicable Acts, Laws, Rules, Regulations, Circulars, Directions, Notifications, Press Notes and Guidelines (including any statutory modifications or re-enactment thereof for the time being

in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company be and is hereby accorded to permit Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Qualified Foreign Investors (QFIs) and NRI (Repatriable) to acquire and hold on their own account and on behalf of each of their sub accounts to make investment in the equity shares of the company upto an aggregate limit of 24% (Twenty Four Percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII/FPI/QFI/ NRI (Repatriable) in its own account and on behalf of each of their sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned regulatory body or other authorities for matters connected therewith and delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Executive(s) of the Company.”

#### Item No. 5 - Reappointment of Mr. Siddharth Sethi as Managing Director of the Company:-

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

**RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as a Managing Director & Chief Executive Officer (designated as “Executive Director”) of the Company, to hold office for a term of 3 (three) consecutive years with effect from 05th March 2018, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the company shall not pay any sitting fee to Mr. Siddharth Sethi for attending the

meetings of the Board of Directors or any other meetings.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Siddharth Sethi, shall not exceed the overall ceiling limit of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 and in the event of absence or inadequacy of profits in any financial year, during the tenure of Mr. Siddharth Sethi as Managing Director & Chief Executive Officer, the monthly salary, allowances, perquisites and other benefits shall be paid to him in accordance with and subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and / or

remuneration as it may deem fit and as may be acceptable to Mr. Siddharth Sethi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the resolution and to seek such approval/consent from the government departments, if any, as may be required in this regard. in India.

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

Nitisha Pareek  
Company Secretary

Date : 13th August 2018  
Place : Indore

#### NOTES:-

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 5 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 3rd September, 2018 to Monday 10th September, 2018 (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) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority..
- 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 2017-18 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.
- k) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on Monday, 03rd September, 2018; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Central Depository Services (India) Limited & National securities depository Limited (NSDL) as beneficial owners on that date.

#### VOTING SYSTEM:-

- l) 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.
- m) 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.
- n) Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report for the FY 2017-18 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. Avinash Sethi
2. Date of Birth	13/02/1975	19/02/1972
3. Date of Appointment	18/03/2011	18/03/2011
4. Qualification/	Graduate in Electrical Engineering from SGSITS, Indore, India and an MBA from IIM, Indore.	Graduate in Electrical Engineering from SGSITS, Indore, India and an MBA from IIM, Indore.
5. Other Directorship held excluding Private Companies as on 31st March 2017-18	Nil	Nil
6. List of outside Directorship held in other Listed Cos	Nil	Nil
7. Chairman/Member of the Committee of Board of the Directors of the Company	Member-Corporate Social responsibility Committee	Member-Audit Committee Member-Stake holder's relationship 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&5 of the accompanying Notice:

##### ITEM No. 4

Approval for FIIs/FPIs/QFIs/NRI (Repatriable) to invest in the equity of the Company upto 24% of the paid-up equity share capital of the Company from the present allowed limit of 10% of the paid-up equity share capital of the company.

In accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 issued under the Foreign Exchange Management Act, 1999 investment in Equity shares by NRI (Repatriable) is limited to 24% of a company's paid-up Equity Share Capital.

In view of the likely issuance of securities in the international market and to improve the free float of the Company's scrip for purchase/trading by NRI's, it is proposed to raise the limit for investment by NRIs in the paid-up Equity Share Capital of the Company from 10% to 24%. It is needless to emphasize that such a proposal would be in the wider interest of the members.

The Resolution set out in Item no. 4 of the Notice would enable the NRI's to acquire shares of the Company within the revised ceiling under the Portfolio Investment Scheme of Reserve Bank of India (RBI).

Board of Directors, therefore, recommends the Resolution set out at item no. 4 of notice for the approval of members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested in the resolution except to the extent of their shareholding in the company.

##### ITEM No. 5

Mr. Siddharth Sethi (DIN : 01548305) is re-appointed as

Managing Director for a term of 3 years w.e.f. 05.03.2018 and his tenure will expire on March, 04th 2021. Board feels that the services of Mr. Siddharth Sethi should be available for a further period of 3 (three) years with effect from 05th March, 2018.

The Company has received consent in writing from Mr. Siddharth Sethi to act as director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 08th Annual General Meeting, reappointed Mr. Siddharth Sethi as Managing Director of the Company at their meeting held on March 05, 2018.

The main terms and conditions of re-appointment of Mr. Siddharth Sethi, Managing Director are given below:

##### A. Term:

The term of Chairman & Managing Director is for a period of 3 (Three) years commencing w.e.f. 05th March, 2018 to 04th March, 2021.

**a) Salary:** Rs.5,85,000/- (Before Tax, PT and PF deduction) per month (Rupees Five lakh eighty five thousand only).

**b) Perquisites & Allowances:** The perquisites shall be valued as per Income Tax Rules, 1962. However the amount of perquisites shall be restricted to annual salary. For this purpose, perquisites will be as follows:-

1. Term Insurance : Term Insurance premium for covering self.
2. Leave Travel Concession: As per the company policy.

**c) Reimbursement of Expenses:** Expenses incurred for travelling, board and lodging including for Mr.



Siddharth Sethi's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

- d) Other Benefits :** In addition to the perquisites, the Chairman & Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:
- 1) Provident Fund :** Company's Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' provident fund and Miscellaneous Provisions Act, 1952.
- 2) Gratuity :** As per the rules of the Company applicable to the Senior Executive.

#### **Overall Remuneration**

Subject to an overall limit of 5% of the net profit individually and 10% of the net profit collectively payable to the Chairman & Managing Director and Whole-time Director of the Company, as calculated in accordance with Section 197 and other applicable provisions read with Schedule V to the said Act, as may be for the time being in force.

#### **Minimum Remuneration**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of the appointees, the Company may pay them remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of Schedule V to the said Act, as may be applicable at the relevant time, subject to necessary approval(s) as may be required.

The perquisites specified in Section II of Part II of Schedule V to the Act, however shall not be included in the computation of the ceiling on remuneration specified under Section II of Part II of Schedule V to the Act. The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable otherwise at actuals.

#### **Sitting Fee**

The appointees shall not so long as they act as Chairman & Managing Director of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

#### **Termination**

Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving two calendar months' notice in writing in that

behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointees three months' salary as specified herein above under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

#### **Service of Notice**

Any notice to be given hereunder shall be sufficiently given or served in case of the appointees by being delivered either personally to them or left for them at their addresses last known to the Company or sent by registered post addressed to them at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted. In terms of requirements under Schedule V to the Companies Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the respective appointees in the scale laid down in Section II of Part II of Schedule V to the Act. In the event of loss or inadequate profits, the Company will obtain approval of Central Government for continuing the payment of Remuneration to the aforesaid appointees.

#### **Memorandum of Interest**

None of the Directors, Key managerial personnel and relatives of such persons except Mr. Siddharth Sethi is, in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution. The Board accordingly recommends the Resolutions set out in item Nos. 5 of the accompanying Notice for members' approval by way of Special Resolution.

#### **Inspection of documents**

The draft of the proposed Agreements to be entered into between the Company and the appointees are available for inspection by the Members of the Company at its Registered Office, on any working day prior to the date of the meeting during 2.00 p.m to 4.00 p.m (with prior intimation) and will also be available at the meeting.

#### **Abstract of Terms and Conditions**

This should be treated as an abstract of the terms of appointment and memorandum of interest of the respective appointees as required under Section 190 of the Act. In terms of the Schedule V of the Companies Act, 2013 the following information is given to the shareholders:



Statement pursuant to the provisions of Part II section II (B)(iv) of Schedule V of Companies Act, 2013:

I. General Information:				
1. Nature of Industry		Information Technology		
2. Date of incorporation		2011		
3. Financial performance based on given indicators.				
Year ending 31st March	Sales	Operating Profit	Profit before Tax	Profit After Tax
2013-14	3,296.60	1044.38	943.94	913.57
2014-15	3,496.37	885.93	615.92	542.56
2015-16	6,155.52	1783.03	1518.45	1,342.27
2016-17	6,745.98	1499.06	1211.24	1263.02
2017-18	8,010.03	2167.96	1927.65	1692.21
4. Export Performance		FOB Value of Export for the year		
		2015-16 - Rs. 6,000.07		
		2016-17 - Rs. 6,612.32		
		2017-18 - Rs. 7,801.93		
5. Foreign investments or collaborators, if any		Company has three foreign wholly owned Subsidiary namely:-		
		a) InfoBeans INC ,USA		
		b) InfoBeans Technologies DMCC, UAE		
		c) InfoBeans Technologies GmbH, Europe		
II. Information about the appointee:				
a) Background details		He is a professional and currently the Chairman and Managing Director of the Company. He is a graduate in Electrical Engineering from SGSITS, Indore, India and an MBA from IIM, Indore and has over 22 years of experience.		
Past remuneration		The remuneration drawn by Mr. Siddharth Sethi during the past two years is as follows:		
b) Past remuneration		Year	Rs.	
		2015-16	53.94Lakhs.	
		2016-17	66.00 Lakhs.	
c) Recognition or awards		The appointee takes interest in the social and cultural activities.		
d) Job Profile and Suitability		Mr. Siddharth Sethi is Chairman and Managing Director of the Company. Devotes his whole time and attention to the business and management of affairs of the Company and carries out such duties as entrusted to him by the Board and exercises such powers as assigned to him from time to time by the Board subject to superintendence control and direction of the Board in connection with and in the best interest of the Company including the business of its associates and/or its subsidiaries. He is one of the Promoter of the Company. His job profile centers to provide vision, guidance and direction for long term growth of the Company.		
e) Remuneration Proposed		It is proposed to pay consolidated remuneration to Mr. Siddharth Sethi upto Rs. 70 lakhs per annum (Rupees Seventy Lakhs) per annum by way of Salary and perquisites, performance based rewards/ incentives etc.		
f) Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person.		Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similar positioned businesses.		

g) Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any.	Except salary and perquisites to be received from the Company by the appointee including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Siddharth Sethi do not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel of the Company.
<b>III. Other Information</b>	Not Applicable
Information pursuant of the Secretarial Standards on General Meetings (SS-2) regarding Director seeking appointment/ Re-appointment:-	
<b>Mr. Siddharth Sethi</b>	
Age	43 years
Qualifications	Graduate in Electrical Engineering from SGSITS, Indore, India and an MBA from IIM, Indore
Experience	17 years
Terms And Conditions of appointment or re-appointment	(i) Tenure of this appointment shall be three years with effect 05th March, 2018 to 04th March, 2021.
	(ii) The Managing Director of the Company is the whole time Director of the Company and shall not be liable to retire by rotation. The Managing Director would be employed on a whole time basis and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case.
	(iii) The Managing Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act.
	(iv) Managing Director will cease to be Director on cessation of his employment with the Company.
	(v) The appointment shall be governed by section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder.
	(vi) The separation from this engagement could be effected by either side giving two months' notice.
Last drawn remuneration	Rs.66 Lakhs per annum
Date of first appointment on the Board	March 18th, 2011
No. of shares held	5891200 Shares
Relationship with Directors, Managers & KMP	Nil
Number of Board Meetings Attended during the year	7 (Seven)
Other Directorships	(i) InfoSignz Technologies Private Limited (ii) InfoBeans IT City Private Limited
Chairman/ Member of the Committees of the Boards of other Companies	Member- Corporate Social Responsibility Committee

CREATING **WOW!****InfoBeans Technologies Limited**

CIN: L72200MP2011PLC025622

Regd Off: Crystal IT Park, STP-I 2nd Floor, Ring Road, 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 Member	
Address	

I/ We hereby record my/ our presence at the *08th Annual General Meeting* of the Company held on Monday, 10th September, 2018 at 4:00 P.M. at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP)-452001

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.*

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**PROXY FORM**

Form No. MGT-11

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

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

Name of Member	
Registered Address	

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

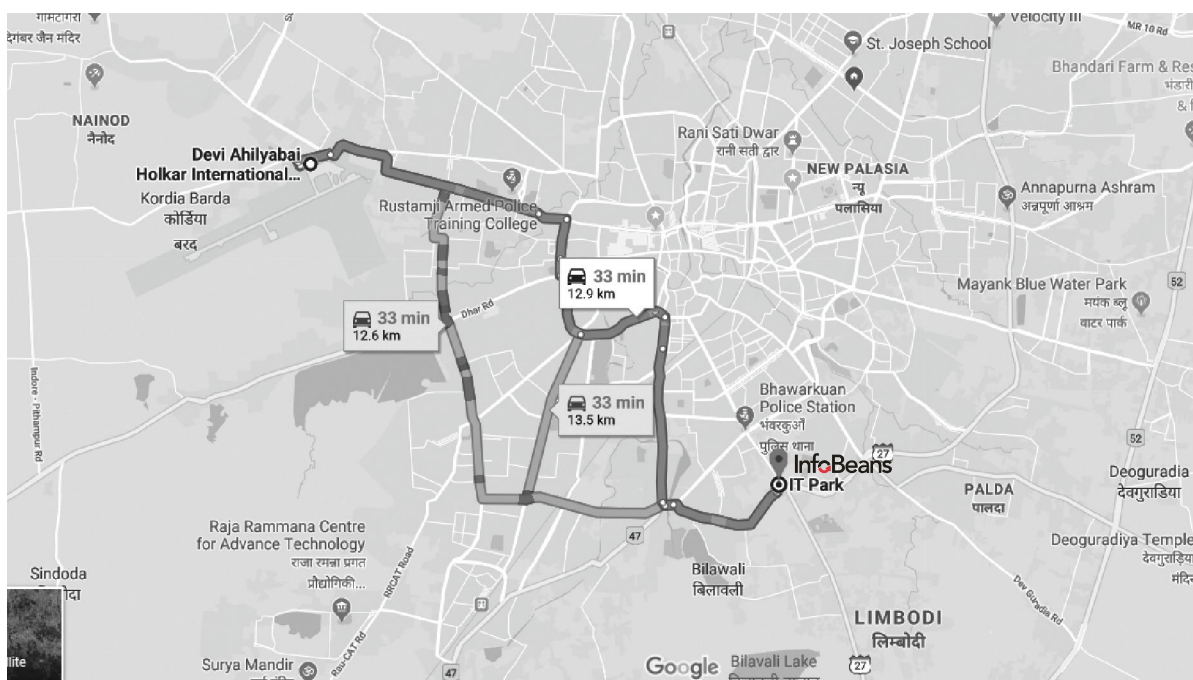
1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_ ,or failing him

2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_ ,or failing him

3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the *08th Annual General Meeting* of the Company held on Monday, 10th September, 2018 at 4:00 p.m. at Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) - 452001 and at any adjournment thereof in respect of resolutions as are indicated below:-

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



S.No.	Resolutions	For	Against
1.	Adoption of Financial Statements		
2.	Declaration of Dividend		
3.	Appointment of Mr. Avinash Sethi as a Director		
4.	Approval for FIIs/FPIs/QFIs/NRI (Repatriable) to invest in the equity of the Company upto 24% of the paid-up equity share capital of the Company from the present allowed limit of 10% of the paid-up equity share capital of the company.		
5.	Reappointment of Mr. Siddharth Sethi as Managing Director of the company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

Affix  
Revenue  
Stamp

### NOTE:

- ▶ The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- ▶ A Proxy need not to be member of the Company.
- ▶ A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ▶ This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- ▶ Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- ▶ In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- ▶ For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 08th Annual General Meeting.
- ▶ Please complete all details including detail of member(s) in above box before



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## InfoBeans Technologies Limited

CIN: L72200MP2011PLC025622

Regd Off: Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) 452001

Website : [www.infobeans.com](http://www.infobeans.com); Email : [investors.relations@infobeans.com](mailto:investors.relations@infobeans.com)

### BALLOT FORM

Serial No\* : Member's Registered Folio No./DP ID&Client ID

1. Name(s) of the Member(s) including joint Holder(s) If Any (IN BLOCK LETTERS) \_\_\_\_\_
2. Postal Address of the Member \_\_\_\_\_
3. Registered Folio No. /DP ID & Client ID\* \_\_\_\_\_  
(\*Applicable to Investors Holding Shares in demat form)
4. Number of Share(s) held \_\_\_\_\_

I/ We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the **8th Annual General Meeting** of the Company by sending my/our assent or dissent to the said resolution(s) by placing the tick (p) mark at the appropriate box below:

Item No.	Description	Type of Resolution	No. of Shares held	I/We assent to Resolution (FOR)	I/We dissent to Resolution (AGAINST)
1.	Adoption of Financial Statements	Ordinary			
2.	Declaration of Dividend	Ordinary			
3.	Appointment of Mr. Avinash Sethi as a Director	Ordinary			
4.	Approval for FIIs/FPIs/QFIs/NRI (Repatriable) to invest in the equity of the Company upto 24% of the paid-up equity share capital of the Company from the present allowed limit of 10% of the paid-up equity share capital of the company.	Special			
5.	Reappointment of Mr. Siddharth Sethi as Managing Director of the companybeing liable to retire by rotation	Special			

Place :

Date :

\_\_\_\_\_  
(Signature of the Member)

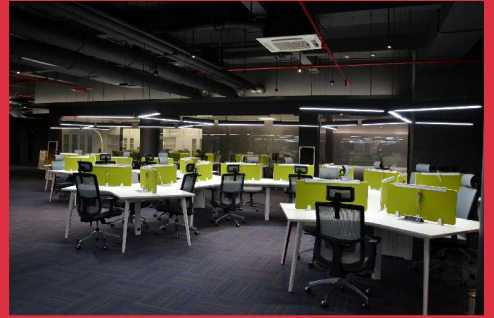
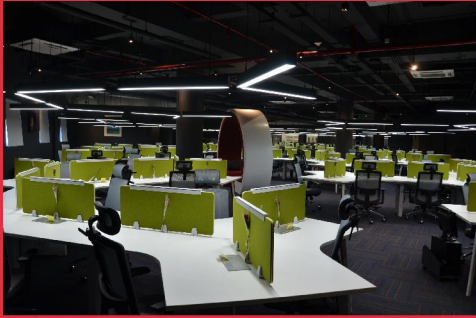


## INSTRUCTIONS

1. This Ballot Form is provided for the benefit of members as 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 of the registered shareholder will also be accepted.
2. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding.
3. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
4. Unsigned ballot or incomplete ballot forms will be rejected.
5. For any queries related to Ballot Form or for request of Duplicate Form, you can send an email to [compliance@infobeans.com](mailto:compliance@infobeans.com).
6. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholder on the as on date i.e. 31st August, 2018.
7. In case of shares held by companies, trusts, societies etc. the duly filled in ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
8. In case of the ballot is signed by the holder of power of attorney reference to the power of attorney registration with the Company should be mentioned in the ballot form. In case a ballot form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the ballot should accompany the ballot form.
9. Shareholders are requested not to send any other paper along with the ballot form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the company and any extraneous paper found in such envelope would be destroyed by the company.

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If undelivered, kindly return to :

# InfoBeans

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Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore (MP) 452001

Email: [investor.relations@infobeans.com](mailto:investor.relations@infobeans.com)

Website: [www.infobeans.com](http://www.infobeans.com)