



FADNIS & GUPTE

CHARTERED ACCOUNTANTS

B-14, Ratlam Kothi, Kanchan Bagh Main Road, Indore-452 001 (M.P.) INDIA

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INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Infobeans Technologies Limited
Indore

Opinion

We have audited the standalone financial statements of **Infobeans INC**, ("the company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 March 31, 2019, and its loss for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the 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 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

These standalone financial statements have been audited solely for the purpose of consolidation of its accounts solely for the purpose of consolidation of accounts with the Holding Company as per the requirements of Accounting Standards (AS) 21- "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standard Rules, 2014.



Report on Other Legal and Regulatory Requirements

1. We do not enclose statement on the matters specified in paragraphs 3 and 4 of the Order 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 Companies Act, 2013 being a foreign Company.
2. 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Being a foreign company the provisions of Section 164(2) of the Act are not applicable to the Company.
 - (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 A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

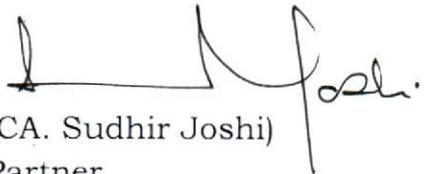


- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Indore
Dated: 30.04.2019



For Fadnis & Gupte
Chartered Accountants
FRN 006600C


(CA. Sudhir Joshi)
Partner
M.No. 012368

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Infobeans INC** ("the Company"), as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 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 management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

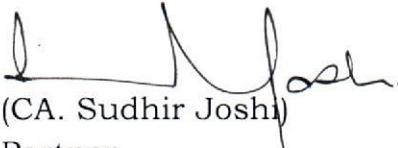
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria 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.

Place: Indore

Dated: 30.04.2019



For Fadnis & Gupte
Chartered Accountants
FRN 006600C


(CA. Sudhir Joshi)

Partner

M.No. 012368

InfoBeans INC
Balance Sheet as at 31st March, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	20,751,390	19,513,230
(b) Reserves and Surplus	3	(9,120,349)	(143,601)
Current Liabilities			
(a) Trade Payables	4	29,174,725	33,678,212
(b) Other Current Liabilities	5	3,128,624	3,772,737
Total		43,934,390	56,820,578
ASSETS			
Non-current assets			
(a) Fixed Assets	6	425,759	715,637
- Tangible Assets			
Current assets			
(a) Trade Receivables	7	28,782,859	35,917,277
(b) Cash and Cash Equivalents	8	11,986,188	17,949,784
(c) Short-term Loans and Advances	9	117,235	232,317
(d) Other Current Assets	10	2,622,348	2,005,563
Total		43,934,390	56,820,578
Significant Accounting Policies	1		

As per our report of even date attached
For Fadnis and Gupta
Chartered Accountants
FRN. 006600C

CA. Sudhir Joshi
(Partner)
M.No.012368

Dated : 30/04/2019
Place : Indore



For and on behalf of Board of Directors of Holding
Company of InfoBeans INC

InfoBeans Inc.
Mitesh
President / Director
Mitesh Bohra
President
(DIN : 01567885)

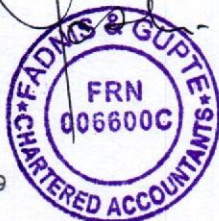
InfoBeans INC
Statement of Profit and Loss for the Year Ended 31st March, 2019

		(Amount in ₹)	
Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations	11	246,439,872	231,038,473
Total Income (I)		246,439,872	231,038,473
Expenses			
Employee Benefits Expense	12	92,422,021	94,675,311
(Increase)/Decrease in Technical WIP	6	-	(1,550,254)
Depreciation and Amortization Expenses	13	338,740	566,750
Other Expenses		162,329,438	136,827,086
Total Expenses (II)		255,090,200	230,518,893
Profit/(Loss) Before Tax (I - II)		(8,650,327)	519,579
Tax Expense			
Tax in respect of Earlier Year		315,317	-
Profit/(Loss) for the Year		(8,965,644)	519,579
Earning Per Equity Share	14		
Equity Shares of par value \$ 100/- each			
(1) Basic (₹)		(2,988.55)	173.19
(2) Diluted (₹)		(2,988.55)	173.19
Significant Accounting Policies	1		

As per our report of even date attached
For Fadnis and Gupta
Chartered Accountants
FRN. 006600C

CA. Sudhir Joshi
(Partner)
M.No.012368

Dated : 30/04/2019
Place : Indore



For and on behalf of Board of Directors of Holding
Company of InfoBeans INC

InfoBeans Inc.

Mitesh
President / Director
Mitesh Bohra
President
(DIN : 01567885)

InfoBeans Inc

Notes Forming Part of Financial Statements

Company Overview

InfoBeans Inc having its office at 4115 Blackhawk Center Plaza, Suite 100 Danville, CA 94506 US is a 100% Subsidiary of InfoBeans Technologies Limited ("The Holding Company") situated in India. The Holding Company is a CMMI level 3. The Company is a software services company specializing in business IT Services. Our business is primarily engaged in providing custom developed services to offshore clients. InfoBeans provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), Big Data Analytics (BDA).

1. Significant accounting policies

(a) Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with 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 under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied. All Asset & Liabilities have been classified as current or non-current as per the operating cycle criteria set out in the revised Schedule III to the Companies Act, 2013.

The accounting transactions are recorded in US Dollars which is the local currency for preparation of financial statements. The accompanying financial statements have been prepared in Indian rupees being the national currency of India only for the purpose of consolidation of accounts with the Holding Company as per the requirements of Accounting Standards (AS) 21- "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standard Rules, 2014.

Assets and Liabilities are translated into Indian Rupees at the exchange rate of 1 USD = 69.1713 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 USD = 69.8840 INR and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.

(b) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at 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 only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue includes rendering of Services.
- Interest income is recognized on the time proportion basis.

(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.



InfoBeans Inc.
MB
President / Director

InfoBeans Inc

Notes Forming Part of Financial Statements

(e) Depreciation and Amortization:

Depreciation has been provided on the basis of Written Down Value Method as per rates and in the manner specified in schedule II of the Companies Act, 2013 on prorata basis.

(f) Income Tax:

Income Tax liabilities has been recognised in accordance with the applicable local laws.

(g) Employee Benefits

Employee Benefits are recognised in accordance with the applicable local laws.

(h) Earning Per Share :

Basic earning 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. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(i) Provision and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A 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.

(j) Technical Work in Progress:

Company has generated Technical WIP for developing technical capabilities. Company is adopting policy of writing of WIP to the extent of 40% of revenue as soon as such Technical WIP started generating revenue.

(k) Cash and Cash Equivalents:

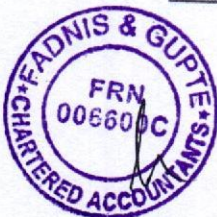
Cash and Cash Equivalents includes cash in hand and at Bank and short term deposits with banks with an original maturity of twelve months or less.



InfoBeans Inc.
MB
President / Director

InfoBeans INC
Notes Forming Part of Financial Statements

		(Amount in ₹)	
Particulars	As at March, 2019	31st March, 2018	As at 31st March, 2018
NOTE '2'			
SHARE CAPITAL			
- Authorized 3000 Equity Shares of \$100/- each [Previous Year : 3000 Equity Shares of \$100/- each]	20,751,390		19,513,230
- Issued and Subscribed and paid-up 3000 Equity Shares of \$100/- each [Previous Year : 3000 Equity Shares of \$100/- each]	20,751,390		19,513,230
Total	20,751,390		19,513,230
- Par Value of Shares	\$100/-		\$100/-
<p>Note-2(a) -The Company has only one class of Share referred to as Equity Share having a Par Value of \$100/- per share. Each Shareholder of Equity share is entitled to one vote per Share.</p> <p>In the event of liquidation of the Company, the shareholder of Equity Share will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportional to the number of Equity Shares held by the Shareholders. The company declares and pays dividend in Dollars (\$). 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.</p>			
Note-2(b) - Reconciliation of Shares:			
Opening Equity Share Capital (Nos.)	3,000		3,000
Add: Shares issued During the year (Nos.)	-		-
Add: Bonus Shares issued During the year (Nos.)	-		-
Closing Equity Share Capital (Nos.)	3,000		3,000
- List of Share holders having 5% or more Shares (In Nos)			
Details of the Shares held by its Holding Company			
InfoBeans Technologies Limited			
In Nos.	3,000		3,000
In %	100%		100%
Name of Shareholders and % Holding			
InfoBeans Technologies Limited			
In Nos.	3,000.00		3,000.00
In %	100%		100%
NOTE '3'			
RESERVES AND SURPLUS			
Foreign Currency Translation Reserve	252,886		263,991
Surplus as per Statement of Profit & Loss Account			
Balance as at the beginning of the year	(407,591)		(927,171)
Add: Net Profit/(Loss) for the Year	(8,965,644)		519,579
Profit available for appropriation	(9,373,235)		(407,592)
Balance as at the end of the year	(9,373,235)		(407,592)
Total	(9,120,349)		(143,601)



InfoBeans Inc.
MO
 President / Director

InfoBeans INC

Notes Forming Part of Financial Statements

		(Amount in ₹)	
Particulars	As at March, 2019	31st As at 31st March, 2018	
NOTE '4'			
TRADE PAYABLES			
Payable to entities covered under Micro, Small and Medium Enterprises Act. 2006	-	-	
Others	29,174,725	33,678,212	
Total	29,174,725	33,678,212	
NOTE '5'			
OTHER CURRENT LIABILITIES			
Statutory Dues	245,474	206,797	
Other Payables	2,883,150	3,565,940	
Total	3,128,624	3,772,737	
NOTE '7'			
TRADE RECEIVABLES (Unsecured, Consider Good)			
Outstanding for a period less than six months from the date they are due	28,782,859	35,917,277	
Outstanding for a period exceeding than six months from the date they are due	-	-	
Less: Provision for Doubtful Debts	-	-	
Total	28,782,859	35,917,277	
NOTE '8'			
CASH AND BANK BALANCES CASH AND CASH EQUIVALENTS Balance with Banks			
	11,986,188	17,949,784	
Total	11,986,188	17,949,784	
NOTE '9'			
SHORT TERM LOANS AND ADVANCES			
- Unsecured, Considered Good Security Deposit			
	117,235	232,317	
Total	117,235	232,317	
NOTE '10'			
OTHER CURRENT ASSETS			
- SDO WIP	1,550,254	1,550,254	
- Unbilled Revenue	484,199	455,309	
- Prepaid Rent	49,803	-	
- Prepaid Taxes	126,238	-	
- Prepaid Insurance	411,854	-	
Total	2,622,348	2,005,563	



InfoBeans Inc.

MS
President / Director

InfoBeans INC
STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2019

Note '6'

(Amount in ₹)

S. No.	Particulars					DEPRECIATION			NET BLOCK	
		Op.Bal. as on	Addition		Gross Block	Op.Bal. as on	Provided	Gross Block	as on	as on
		01.04.2018	during the year	FCTR	as on 31.03.2018	01.04.2018	During the Year	as on 31.03.2019	31.03.2019	31.03.2018
(A)	Tangible Assets									
	Fire Wall-(Hardware)	-	-		-	-	-	-	-	-
1	Computers	3,008,678	-	190,903	3,199,581	2,442,190	297,257	151,924	308,210	566,488
2	Furniture and Fixtures	305,856		19,403	325,259	156,707	41,483	60,181	117,549	149,149
	Total (a)	3,314,534	-	210,306	3,524,841	2,598,897	338,740	91,743	425,759	715,637



InfoBeans Inc.
 MB
 President / Director

InfoBeans INC
Notes Forming Part of Financial Statements

(Amount in ₹)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
NOTE '11'		
Revenue from Operations		
Sale of Software		
Domestic	245,955,673	230,583,164
Unbilled Revenue	484,199	455,309
Total	246,439,872	231,038,473
NOTE '12'		
Employee Benefits Expense		
Salaries, Wages & Allowances	90,046,029	91,995,480
Workmen and Staff Welfare Expenses	2,375,993	2,679,831
Total	92,422,022	94,675,311
NOTE '13'		
OTHER EXPENSES		
Rent	1,306,457	1,847,980
Insurance	197,210	257,869
Travelling Expenses	9,684,478	7,097,017
Sales and Business Promotion	9,613,002	9,223,990
Internet Charges	155,265	159,005
Legal and Consultancy	2,415,152	1,590,562
Telephone Expenses	713,037	855,244
Software License and Subscription Fees	1,940,390	2,625,885
Professional Fees	132,820,122	109,845,450
Miscellaneous Expenses (As per Note 16)	3,484,326	3,324,083
Total	162,329,439	136,827,085
NOTE '14'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit/(Loss) after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	(8,965,644)	519,579
(b) Weighted Average number of equity share used as denominator for calculating EPS (Nos.)	3,000	3,000
(c) Basic and Diluted Earning per share (₹)	(2,988.55)	173.19
(d) Face Value per equity shares (\$)	100	100



InfoBeans Inc.
MA
President / Director

InfoBeans INC

Sub Notes Forming Part of Notes to Financial Statements

(Amount in ₹)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
NOTE '15'		
MISCELLANEOUS EXPENSES		
Accommodation Expenses	2,153,980	2,317,875
Postage Expenses	35,267	89,857
Bank Charges	54,579	70,731
Donation	42,522	38,668
Loss on disposal of asset	-	15,403
Federal and State Govt Fee	54,778	
Office Expenses	1,143,200	694,121
Total	3,484,326	3,226,655



InfoBeans Inc.

MB
President / Director

InfoBeans INC
Notes Forming Part of Financial Statements

16 SERVICES RENDERED:

(Amount in ₹)		
Particular	2018-19	2017-18
Software Development Services	246,439,872	231,038,473
Total	246,439,872	231,038,473

17 In accordance with the Accounting Standard (AS) - 18 "Related Party Disclosure" issued by the ICAI and Specified u/s/ 133 of the Act Read with Rule 7 of companies (Accounts) Rules, 2014 the names of related parties and relevant disclosures are as under -

I. Related Parties and their relationship

- a) Key Managerial Personal
 - Mr. Mitesh Bohra President
- b) Associates
 - InfoBeans Technologies Europe GmbH Fellow Subsidiary
 - InfoBeans Technologies DMCC Fellow Subsidiary
- c) Holding Company
 - InfoBeans Technologies Limited

II. The following transaction were carried out with the Related Parties in the ordinary course of Business -

(Amount in ₹)

Particular	KMP	Relatives of KMP	Holding Company
Professional Fees Paid	- (-)	- (-)	116,214,563 (102,570,878)
Remuneration Paid	14,759,726 (11,215,584)	- (-)	- (-)
Shareholding Closing Balance	- (-)	- (-)	20,751,390 (19,513,230)
Payables Closing Balance	- (-)	- (-)	29,174,725 (33,678,212)

The figures mentioned in the brackets are of previous year figures.

18 Unhedged Foreign currency exposure:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Trade Receivables	28,782,859	35,917,277
Hedged Trade Receivables	-	-
Unhedged Trade Receivables	28,782,859	35,917,277



InfoBeans Inc.
MB
President / Director

- 19 In accordance with the Accounting Standard (AS) 19 "Leases" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s, 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 details of finance lease are as under:

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Lease Rentals recognised during the year	-	-
Lease Obligations payable		
Within one year	-	-
Due in period between one year and five years	-	-
Due after five years	-	-

20 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.

- 21 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.

22 Taxation -

The company complies with the rules of taxes as per the state wise rules of Host Country

- 23 Opening Balances for the FY 2018-19 are verified from closing balances of Unaudited Financial Statements of the FY 2017-18.

As per our report of even date attached
For Fadnis and Gupte
Chartered Accountants
FRN. 006600C

CA. Sudhir Joshi
(Partner)
M.No.012368

Dated : 30/04/2019
Place : Indore



For and on behalf of Board of Directors of Holding
Company of InfoBeans INC

Mitesh
Mitesh Bohra
President
(DIN : 01567885)

InfoBeans Inc.

President / Director