



FADNIS & GUPTE

CHARTERED ACCOUNTANTS

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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 Technologies Europe GMBH**, ("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:

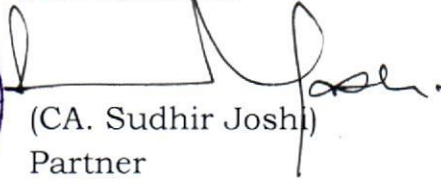


- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred 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 Technologies Europe GMBH** ("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.

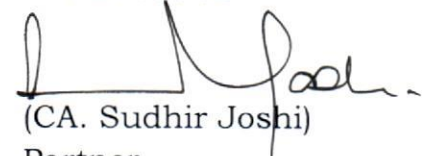
Opinion

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 Technologies Europe GmbH
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	21,659,544	22,473,438
(b) Reserves and Surplus	3	(12,452,310)	(3,456,037)
Current Liabilities			
(a) Other Current Liabilities	4	16,937,852	2,268,523
Total		26,145,086	21,285,924
ASSETS			
Non-current assets			
(a) Fixed Assets			
- Tangible Assets	5	58,152	91,350
(b) Long Term Loans and Advances	6	38,851	103,828
Current assets			
(a) Inventories	7	-	14,099,349
(b) Trade Receivables	8	10,954,470	3,710,629
(c) Cash and Bank Balances	9	14,331,853	2,994,828
(d) Other Current assets	10	761,762	285,940
Total		26,145,086	21,285,924
Significant Accounting Policies	1		

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

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 Technologies Europe GmbH

Siddharth Sethi
Director
(DIN : 01548305)



InfoBeans Technologies Europe GmbH
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	61,935,603	13,611,192
Other Income	12	130	-
Total Income (I)		61,935,733	13,611,192
Expenses			
Employee Benefits Expense	13	8,524,548	11,076,949
Depreciation and Amortization Expenses	5	31,112	25,493
(Increase)/ Decrease in Technical WIP	7	14,099,349	3,989,520
Other Expenses	14	48,761,199	2,219,061
Total Expenses (II)		71,416,207	17,311,023
Profit/(Loss) Before Tax (I - II)		(9,480,474)	(3,699,831)
Tax Expense			
Current Tax		-	-
Profit/(Loss) for the Year		(9,480,474)	(3,699,831)
Earning Per Equity Share			
Equity Shares of par value EURO 1/- each	15		
(1) Basic (₹)		(34.73)	(18.88)
(2) Diluted (₹)		(34.73)	(18.88)
Significant Accounting Policies	1		

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

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 Technologies Europe GmbH

Siddharth Sethi
Siddharth Sethi
Director
(DIN : 01548305)

InfoBeans Technologies Europe GmbH
Notes Forming Part of Financial Statements

Company Overview

InfoBeans Technologies Europe GmbH having its registered office at UBockenheimer Landstraße 51-53 60325, Frankfurt am Main 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 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 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 EURO 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 Euro = 77.7024 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Euro = 80.8794 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.



InfoBeans Technologies Europe GmbH

Notes Forming Part of Financial Statements

(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.

(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 is 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 Technologies Europe GmbH
Notes Forming Part of Financial Statements

(Amount in ₹)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
NOTE '2'		
SHARE CAPITAL		
- Authorized 500000 Equity Shares of Euro 1/- each [Previous Year : 500000 Equity Shares]	38,851,200	38,530,151
- Issued and Subscribed and paid-up 278750 Equity Shares of Euro 1/- each fully paid-up. [Previous Year : 253750 Equity Shares of Euro 1/- each]	21,659,544	22,473,438
Total	21,659,544	22,473,438
- Par value of shares	EURO 1/-	EURO 1/-
<p>Note-2(a) -The Company has only one class of Share referred to as Equity Share having a Par Value of € 1/- 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.</p> <p>The distribution will be proportional to the number of Equity Shares held by the Shareholders. The company declares and pays dividend in EURO (€). 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.</p>		
Note-2(b) - Reconciliation of Shares:		
Opening Equity Share Capital (Nos.)	278,750	253,750
Add: Shares issued During the year (Nos.)	-	25,000
Closing Equity Share Capital (Nos.)	278,750	278,750
Details of the Shares held by its Holding Company		
InfoBeans Technologies Limited In Nos. In %	278,750 100%	278,750 100%
- List of Share holders having 5% or more Shares (In Nos)		
Name of Shareholders and % Holding InfoBeans Technologies Limited In Nos. In %	278,750 100%	278,750 100%
NOTE '3'		
RESERVES AND SURPLUS		
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(2,586,348)	(171,993)
Add: Transferred during the year	484,201	(2,414,355)
Balance as at the end of the year	(2,102,147)	(2,586,348)
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	(869,689)	2,830,142
Add: Net Profit/(Loss) for the Year	(9,480,474)	(3,699,831)
Profit available for appropriation	(10,350,163)	(869,689)
Less: Appropriation	-	-
Balance at the end of the year	(10,350,163)	(869,689)
Total	(12,452,310)	(3,456,037)



InfoBeans Technologies Europe GmbH
Notes Forming Part of Financial Statements

		(Amount in ₹)	
Particulars		Year ended 31st March, 2019	Year ended 31st March, 2018
NOTE '4'			
OTHER CURRENT LIABILITIES			
VAT Payable		510,592	2,268,522
Sundry Creditors		16,427,260	
Total		16,937,852	2,268,522
NOTE '6'			
LONG TERM LOANS AND ADVANCES			
- Unsecured, Considered Good Security Deposits		38,851	103,828
Total		38,851	103,828
NOTE '7'			
- Technical WIP			
Opening Balance		14,099,349	18,088,869
Add: Addition during the Year		-	1,454,957
Less: Utilised during the Year		14,099,349	5,444,477
Closing Balance		-	14,099,349
NOTE '8'			
TRADE RECEIVABLES (Unsecured, Consider Good)			
Outstanding for a period less than six months from the date they are due		8,800,015	3,346,055
Outstanding for a period exceeding than six months from the date they are due		2,154,454	364,574
Less: Provision for Doubtful Debts			
		10,954,470	3,710,629
NOTE '9'			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balance with Banks			
State Bank of India		14,331,853	2,994,828
Total		14,331,853	2,994,828
NOTE '10'			
OTHER CURRENT ASSETS			
-Prepaid Insurance		1,856	-
-Unbilled Revenue		759,906	285,940
Total		761,762	285,940



InfoBeans Technologies Europe GmbH											
Statement of Fixed Assests Under for the Year Ended On 31/03/2019											
Note '5'											
S. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op.Bal. As on 01.04.2018	Addition during the year	FCTR	Gross Block As on 31.03.2019	Op.Bal. As on 01.04.2018	Provided during the year	FCTR	Total up to 31.03.2019	As on 31.03.2019	As on 31.03.2018
(A)	Tangible Assets										
1	Computers	25,965	-	940	25,025	16,595	8,106	919	23,782	1,243	9,370
2	Mobiles	43,536	-	1,577	41,959	10,825	5,288	600	15,513	26,446	32,711
3	Furnitures & Fixtures	85,540	-	3,098	82,442	36,271	17,718	2,010	51,980	30,463	49,269
	Total	155,041	-	5,615	149,426	63,692	31,112	3,529	91,275	58,152	91,350



InfoBeans Technologies Europe GmbH
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		
Export	-	-
Domestic	61,175,697	13,325,252
Unbilled Revenue	759,906	285,940
Total	61,935,603	13,611,192
NOTE '12'		
Other Income		
Miscellaneous Income	130	-
Total	130	-
NOTE '13'		
Employee Benefits Expense		
Salaries, Wages & Allowances	8,524,548	11,059,817
Workmen and Staff Welfare Expenses	-	17,132
Total	8,524,548	11,076,949
NOTE '14'		
OTHER EXPENSES		
Computers - Repair & Maintenance		
Rent	816,315	333,486
Insurance	13,736	59,548
Travelling Expenses	583,430	180,514
Bank Charges	51,369	28,962
Bad Debts Write Off	365,736	
Postage Exp	22,288	
Internet Charges	38,476	46,536
Legal & Consultancy	1,691,943	474,517
Business Promotion Exp	6,786,662	
Telephone Expenses	166,044	132,749
Professional Fees	38,170,484	-
Miscellaneous Expenses	54,713	962,749
Total	48,761,198	2,219,061
NOTE '15'		
EARNINGS PER SHARE (EPS)		
(a) Net Profit/(Loss) after tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹)	(9,480,474)	(5,154,788)
(b) Weighted Average number of equity share used as denominator for calculating EPS (Nos.)	272,997	272,997
(c) Basic and Diluted Earning per share (₹)	(34.73)	(18.88)
(d) Face Value per equity shares (EURO)	1	1.00



InfoBeans Technologies Europe GmbH
Notes Forming Part of Financial Statements

16 SERVICES RENDERED:

(Amount in ₹)		
Particular	2018-19	2017-18
Software Development Services	61,935,603	13,611,192
Total	61,935,603	13,611,192

- 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. Siddharth Sethi - Director
- b) Associates
 - InfoBeans INC 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	(-)	(-)	38,170,484 (-)
Shareholding Closing Balance	(-)	(-)	21,659,544 (22,473,438)
Payables Closing Balance	(-)	(-)	16,427,260 (-)

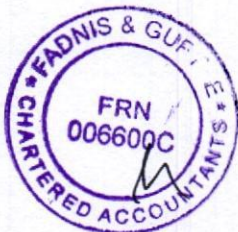
The figures mentioned in the brackets are of previous year figures.

18 Unhedged Foreign currency exposure:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Trade Receivables	-	-
Hedged Trade Receivables	-	-
Unhedged Trade Receivables	-	-

- 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	-	-



InfoBeans Technologies Europe GmbH
Notes Forming Part of Financial Statements

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 -

As per the laws of the host country no income provision is applicable.

- 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 Technologies Europe GmbH

