

InfoBeans INC

Management report for the financial year 2022-23
01-April-2022 to 31-March-2023



Prepared on
August 22, 2023

Balance Sheet

As of March 31, 2023

	As of Mar 31, 2023	As of Mar 31, 2022 (PP)	Total
ASSETS			
Current Assets			
Bank Accounts			
22101 Wells Fargo 6483	2,090,434.38		2,130,680.56
22102 Checking Chase 9580	19,114.43		641,613.38
22103 Checking Chase 9317	0.00		0.00
Total Bank Accounts	2,109,548.81		2,772,293.94
Accounts Receivable			
22200 Accounts Receivable (A/R)	0.00		
22201 Accounts Receivable	2,078,726.56		2,972,930.46
Total 22200 Accounts Receivable (A/R)	2,078,726.56		2,972,930.46
Total Accounts Receivable	2,078,726.56		2,972,930.46
Other Current Assets			
1499 Undeposited Funds	0.00		0.00
22202 Provision for Doubtful Debts	-402,000.03		0.00
22300 Other Current Assets			
22301 Accrued Revenue	136,380.00		197,616.70
22302 Team Member Advances	0.00		0.00
22304 Rent Deposits [Receivable]	188,940.00		188,940.00
22305 Other Deposits	1,000.00		1,000.00
22306 Prepaid Expenses	91,684.49		103,469.16
Total 22300 Other Current Assets	418,004.49		491,025.86
22400 Income Tax Assets (Prepaid)			
22401 Federal	80,811.95		124,658.00
22402 State of CA	42,083.00		62,398.00
22403 State of New Jersey	-501.00		249.00
22404 State of NY	56,856.00		61,407.00

	As of Mar 31, 2023	As of Mar 31, 2022 (PP)	Total
22405 State of Georgia	4,282.00		4,864.00
22406 State of Florida	1,250.00		1,250.00
22407 City of New York	42,266.00		45,766.00
22408 City of NY MTA	-99.00		-99.00
Total 22400 Income Tax Assets (Prepaid)	226,948.95		300,493.00
Payroll Assets	0.00		2,500.00
Payroll Corrections	184.23		
Payroll Refunds	1,126.13		0.00
Total Other Current Assets	244,263.77		794,018.86
Total Current Assets	4,432,539.14		6,539,243.26
Fixed Assets			
21100 Tangible Assets			
21101 Computers and Computer Peripherals	0.00		30,546.00
21102 Accumulated Depreciation on Computers and Computer Peripherals	0.00		-6,035.00
21103 Leasehold Improvements	62,322.38		62,322.38
21104 Accumulated Depreciation on Leasehold Improvements	-7,121.06		-7,121.06
Total 21100 Tangible Assets	55,201.32		79,712.32
21200 Intangibles			
21201 Intangible Assets	4,616,360.89		4,616,360.89
21202 Accumulated Amortization on Intangible Assets	-1,311,531.43		-850,148.15
Total 21200 Intangibles	3,304,829.46		3,766,212.74
Device Purchase Assets	0.00		3,666.00
Total Fixed Assets	3,360,030.78		3,849,591.06
TOTAL ASSETS	\$7,792,569.92		\$10,388,834.32

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

13101 Accounts Payable

916,816.52

1,774,661.35

	As of Mar 31, 2023	As of Mar 31, 2022 (PP)	Total
Total Accounts Payable	916,816.52		1,774,661.35
Credit Cards			
13301 American Express Credit Card	27,663.47		42,955.56
13302 Corporate Subscriptions Card	0.00		7,480.97
13303 Corporate Subscriptions Card (New)	0.00		
13304 American Express Green Card	19,963.09		
Total Credit Cards	47,626.56		50,436.53
Other Current Liabilities			
12000 Tax Related Liabilities			
12100 Payroll Taxes			
12101 Payroll Liabilities	0.00		0.00
12125 OH Local Tax	0.00		562.15
12129 Direct Deposit Payable	0.00		0.00
Total 12100 Payroll Taxes	0.00		562.15
Total 12000 Tax Related Liabilities	0.00		562.15
13401 Reimbursement Payable	0.00		0.00
13403 Payroll Tax Payable	-1,388.26		-1,388.26
13404 Unearned Revenue	14,979.00		16,378.00
13405 Client Deposits & Retainers	100,000.00		0.00
13406 Bonus and Commissions Payable	30,000.00		126,000.00
Accrued Expense	14,347.82		88,650.11
Payroll Liabilities			
After Tax Med	0.00		
CA PIT / SDI	6,254.95		7,774.06
CA SUI / ETT	1,232.00		7,956.67
CalPac 401K (Pre Tax)	16,594.13		14,570.52
CalPac 401K (Roth)	127.23		400.00
CT Income Tax	2,501.23		
CT Paid Family and Medical Leave	238.73		

		Total
	As of Mar 31, 2023	As of Mar 31, 2022 (PP)
CT Unemployment Tax	420.00	
Federal Taxes (941/944)	81,047.44	74,388.31
Federal Unemployment (940)	1,701.08	1,894.76
FL Unemployment Tax	342.00	395.20
FSA (Dependent Care Pre Tax)	0.00	0.00
FSA (Medical Pre Tax)	0.00	0.00
GA Income Tax	1,957.09	346.94
GA Unemployment Tax	302.40	9.50
ID Income Tax	630.00	
ID Unemployment Tax	188.58	
IL Income Tax	0.00	
IL Unemployment Tax	511.92	
IN Income / Local Taxes	0.00	0.00
MA Income Tax	1,548.65	1,189.36
MA Paid Family and Medical Leave	320.45	275.21
MA Unemployment Tax	95.71	334.20
MD Income Tax	680.12	1,192.18
MD Unemployment Tax	807.50	221.00
MI Income Tax	1,443.63	1,149.79
MI Local Tax	1,187.10	
MI Unemployment Tax	769.50	1,957.00
NC Income Tax	-284.00	284.00
NC Unemployment Tax	0.00	71.11
NJ Income Tax	298.22	578.76
NJ Quarterly Taxes	1,401.21	2,592.33
NY MCTMT Employer Tax	0.00	0.00
NY Paid Family Leave	0.00	0.00
NY SDI	0.00	0.00
NYS Employment Taxes	2,890.55	2,400.00
NYS Income Tax	4,822.36	3,493.94

	As of Mar 31, 2023	As of Mar 31, 2022 (PP)	Total
OR Employment Taxes	2,752.90		1,854.15
OR Income Tax	3,621.90		971.22
OR Paid Family and Medical Leave	184.23		
OR Statewide Transit Taxes	63.76		34.15
PA Income Tax	732.46		
PA Unemployment Tax	405.84		
Pre Tax Med	0.00		0.00
Transit (Pre Tax)	0.00		0.00
TX Unemployment Tax	756.00		504.00
UT Income Tax	1,635.65		
UT Unemployment Tax	525.00		
VA Income Tax	0.00		0.00
VA SUI Employer	0.00		496.80
Voluntary Llife	0.00		0.00
WA Paid Family and Medical Leave Tax	0.00		300.00
WA SUI Employer	0.00		3,000.00
WA Workers Compensation	0.00		0.00
Total Payroll Liabilities	140,707.52		130,635.16
Temporary_Credit Balances	0.00		0.00
WA Workers Compensation	0.00		0.00
Total Other Current Liabilities	298,646.08		360,837.16
Total Current Liabilities	1,263,089.16		2,185,935.04
Long-Term Liabilities			
14100 Security Deposits [Payable]			
14101 Security Deposit LA Office [Payable]	66,556.00		66,556.00
Total 14100 Security Deposits [Payable]	66,556.00		66,556.00
Acquisition Holdback Payable	0.00		0.00
Total Long-Term Liabilities	66,556.00		66,556.00
Total Liabilities	1,329,645.16		2,252,491.04

	As of Mar 31, 2023	As of Mar 31, 2022 (PP)	Total
Equity			
11101 Capital Stock	5,200,000.00	5,200,000.00	5,200,000.00
11201 Additional Paid In Capital	2,321,220.57	2,321,220.57	2,321,220.57
11202 Retained Earnings	-466,376.10	-423,610.46	-423,610.46
Net Income	-591,919.71	1,038,733.17	1,038,733.17
Total Equity	6,462,924.76	8,136,343.28	8,136,343.28
TOTAL LIABILITIES AND EQUITY	\$7,792,569.92	\$10,388,834.32	\$10,388,834.32

Profit and Loss

April 2022 - March 2023

		Total
	Apr 2022 - Mar 2023	Apr 2021 - Mar 2022 (PP)
INCOME		
31000 Revenue from Services	19,500,685.22	11,014,347.92
33000 Unbilled Revenue	-61,236.70	197,616.70
34000 Unearned Revenue (Income)	1,399.00	-16,378.00
Total Income	19,440,847.52	11,195,586.62
GROSS PROFIT	19,440,847.52	11,195,586.62
EXPENSES		
51000 Software Development Expenses	730.55	
51100 Software Development	10,214,931.81	2,004,605.39
51200 Contractor Services		89,276.50
51300 Billable Expenses	-315.16	4,562.16
Total 51000 Software Development Expenses	10,215,347.20	2,098,444.05
61000 Legal and Finance Charges		
61100 Bank Service Charges	2,343.85	1,001.12
61200 Legal & Professional Fees		
61201 Legal Fees	45,272.86	33,644.43
61202 Tax and Accounting	49,921.19	20,282.05
Total 61200 Legal & Professional Fees	95,194.05	53,926.48
61300 Consulting Cost		
61302 Consulting Cost (Contractors -1099)	1,001,214.65	327,341.83
Total 61300 Consulting Cost	1,001,214.65	327,341.83
Total 61000 Legal and Finance Charges	1,098,752.55	382,269.43
62000 Payroll & Related		
62100 Wages (deleted)		737,179.31
62200 Taxes (deleted)		47,026.84
62300 Recruiting	116,537.82	7,382.54
62400 Team Benefits Programs	4,467.01	
62401 Education	32,323.14	12,149.03
62402 Work-life & Productivity	32,745.68	6,243.41
62403 5-Year Anniversary	11,647.72	4,050.01
62405 Work From India 2022	4,697.41	
62406 Others		334.33
62407 Retirement (deleted)		0.00
62408 Device Purchase Program	34,106.11	334.00
62409 Annual Reunion	43,375.40	
62410 Other Professional Charges	10,584.29	5,584.49
62411 Bonusly Program	3,000.00	

		Total
	Apr 2022 - Mar 2023	Apr 2021 - Mar 2022 (PP)
Total 62400 Team Benefits Programs	176,946.76	28,695.27
62500 Team Member Bonus	30,000.00	168,000.00
62600 Others		
62602 Reimbursements		588.00
Total 62600 Others		588.00
Total 62000 Payroll & Related	323,484.58	988,871.96
63000 Meals & Entertainment	88.89	
63100 General Meals and Entertainment	27,957.64	25,053.06
63200 Meeting Meals	474.01	
63201 Conferences	9,858.15	
63202 Project Meetings	1,208.45	
63203 Other Meetings	431.76	
63204 Group Meetings	760.72	308.36
63205 Staff Meetings	5,234.90	92.07
63206 Pair Lunches (Old)	636.49	216.94
Total 63200 Meeting Meals	18,604.48	617.37
63300 Morale (Meals)		
63301 Happy Hours	3,065.36	485.52
63303 Game Time	114.99	
63304 Food		17.99
63305 First Day lunch	196.94	53.13
63306 Pair Lunches	33.00	
Total 63300 Morale (Meals)	3,410.29	556.64
63400 Morale (Entertainment)		
63402 Birthday & Anniversaries	-10.87	
63403 Team Member Engagement Incentive	16,801.42	1,589.25
63406 Appreciation Gift	200.00	
63411 New Hire Gift	60.00	
Total 63400 Morale (Entertainment)	17,050.55	1,589.25
Total 63000 Meals & Entertainment	67,111.85	27,816.32
64000 Software Subscriptions & Dues[Indirect]		
64100 Software and subscriptions	90,958.50	72,446.69
Total 64000 Software Subscriptions & Dues[Indirect]	90,958.50	72,446.69
6560 Payroll Expenses		
Company Contributions		
Retirement	46,604.39	13,814.38
Total Company Contributions	46,604.39	13,814.38
Taxes	448,204.84	133,713.10
Wages	6,046,016.69	1,376,314.41

	Apr 2022 - Mar 2023	Apr 2021 - Mar 2022 (PP)	Total
Total 6560 Payroll Expenses	6,540,825.92		1,523,841.89
67000 Travelling and Accomodation			
67100 Travel	159,975.63		82,234.83
67200 Lodging and Boarding	68,296.29		41,743.50
Total 67000 Travelling and Accomodation	228,271.92		123,978.33
68000 Sales & Marketing	181,020.99		40,879.20
68100 General Sales and Marketing	732.58		49,934.11
68200 Sales Meetings	6,058.96		571.50
68300 Events & Sponsorship	4,471.20		
68400 Digital Marketing	2,256.49		221.73
68500 Sales Referral			8,293.00
Total 68000 Sales & Marketing	194,540.22		99,899.54
69000 Office and Administration	10.00		
69100 General Administration	8,864.89		
69101 Postage and Courier	1,309.23		1,054.23
69102 Office Supplies	15,743.23		17,936.04
69104 Computer Equipment Cost	27,997.65		4,429.39
69105 Office Commission	24,571.73		6,058.78
69106 General	51.75		1,936.85
Total 69100 General Administration	78,538.48		31,415.29
69200 Utilities	2,817.96		3,139.79
69201 Telephone	8,573.60		8,666.82
69202 Internet Charges	2,192.05		1,503.43
Total 69200 Utilities	13,583.61		13,310.04
69300 Charitable Contributions	900.00		6,796.15
Total 69000 Office and Administration	93,032.09		51,521.48
69500 Bad Debts	476,202.03		
69600 Insurance			
69601 Business Insurance	5,223.13		9,052.14
69602 Team Health Benefits	361,244.55		76,839.07
69603 Workers Compensation	6,933.00		
Employee Health Insurance (deleted)			12,606.21
Total 69600 Insurance	373,400.68		98,497.42
Software Development Fee (deleted)			4,744,605.65
Total Expenses	19,701,927.54		10,212,192.76
NET OPERATING INCOME	-261,080.02		983,393.86
OTHER INCOME			
41000 Interest Income	873.56		83.37
42000 Misc Income	17,502.15		67,228.85
Refund of Taxes			300,493.00

	Apr 2022 - Mar 2023	Apr 2021 - Mar 2022 (PP)	Total
Total Other Income	18,375.71		367,805.22
OTHER EXPENSES			
65000 Rent, Rates and Taxes			
65100 Rent	914,191.97		219,003.71
65200 Government Fee - Rates and Taxes			878.18
65201 Federal	40,102.05		251,140.00
65202 State of CA	1,171.89		100,545.00
65203 State of New Jersey	828.00		1,777.91
65204 State Of NY	4,168.97		75,809.00
65205 State of Georgia	582.00		7,500.00
65206 State of Florida	-157.35		1,400.00
65207 City of New York	-17.40		60,124.43
65208 City of NY MTA	1,051.00		1,565.00
65209 State of MA	0.00		12.63
65210 State of OR	2,850.46		
65211 State of IL	1,059.34		
65212 NYC Tax	3,500.00		
Total 65200 Government Fee - Rates and Taxes	55,138.96		500,752.15
Total 65000 Rent, Rates and Taxes	969,330.93		719,755.86
66000 Depreciation			6,035.00
66100 Depreciation [Intangibles]	461,383.28		114,955.00
Total 66000 Depreciation	461,383.28		120,990.00
Loss on Sales of Assets			18,373.98
Total Other Expenses	1,430,714.21		859,119.84
NET OTHER INCOME	-1,412,338.50		-491,314.62
NET INCOME	\$ -1,673,418.52		\$492,079.24