



**ANNUAL
REPORT
2019**





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Company Overview

Infinite is a leading provider of customized digital transformation solutions that can be deployed rapidly per client needs – a concept we call “Platformization.” Platformization is a new culture of innovation that creates a complete suite of technology solutions for companies across various industries including healthcare, BFSI (Banking, Financial Services and Insurance), media & publishing, telecom & technology and government. Our proprietary industrial frameworks enable enterprises to accelerate go-to-market cycles, improve efficiency and drive significant growth all while ensuring security and compliance. Our core offerings include business technology solutions, mobility and messaging as well as product engineering services.

Established in 2001, Infinite is headquartered in Bangalore, India. with an expanding footprint across three continents, eight global delivery centers, 6,000+ diverse employee base and over 155 premier clients, including several leading Fortune 1000 companies.

Our innovative solutions are shaped by a deep understanding of emerging business trends and prowess in next-generation technologies, including cloud computing, analytics, mobility and the Internet of Things (IoT). Our solutions are backed by a dedicated, trusted team of technology experts who enable our clients to remain at the forefront of innovation. By accelerating time to market and improving productivity, Infinite continues to help our clients achieve unprecedented growth and maximum ROI.

We are proud to be recognized for our achievements and thought leadership globally. In 2011 and 2013, Forbes featured Infinite in its annual list of Asia's 200 “Best Under A Billion” companies. Recently, Infinite was recognized in ISG Provider Lens™ 2019 Quadrant report as a “Rising Star” in the Digital Transformation Platform(SaaS) category as well as by CRN in its 2019 “Solution Provider 500” list of top solution provider in North America, ranked by revenue.

Infinite has experienced tremendous growth this year and aims to continue our rapid expansion by providing unique digital transformation solutions and superior customer service and value.

Vision:

Delighted customers... proud employees!

Mission:

Maximize value for customers by delivering high quality solutions and services; driven by Intellect, Innovation and Integrity; in a fun and healthy environment

Values: INFICS

- **Ignite** - Thought-leadership, passion and innovation
- **Nurture** - A positive and creative environment for holistic development of human capital
- **Foster** - Freedom of thought, expression and action
- **Inspire** - Integrity and strength of character in interactions with customers
- **Challenge** - 'I' the individual and 'we' the team, to achieve excellence
- **Support** - Social causes through compassion and collaboration

Letter to Stakeholders

Dear Shareholders,

FY 2018-19 has been an exciting year for Infinite. Recognizing the industry shift from services to solutions and platform-based offerings, we've successfully positioned Infinite to be a leading technology company, providing digital transformation solutions to some of the world's most innovative companies. Our solutions are shaped by a deep understanding of emerging business trends and prowess in next-generation technologies, including cloud solutions, analytics, mobility and IoT. We have built and maintained client loyalty, and our footprint continues to expand.

Over the last year, our leadership, platform-based solutions, ability to strengthen our position in differentiated and niche business areas through our product offerings like Zyter have enabled us to emerge as an even more robust company poised for significant growth. Our key business areas have expanded from telecom to healthcare, government, BFSI (Banking, Financial Services and Insurance), transportation and media & entertainment. Additionally, we've maintained a strong practice across testing and automation, legacy migration and platform building technologies that continues to increase IT efficiencies. There is increased focus on optimizing processes, aligning IT to business outcomes and, ultimately, creating increased differentiation and value for our clients. As our offerings expand, we are building dedicated sales and customer success teams to ensure our clients remain at the forefront of innovation.

As a result of our efforts, we've experienced 8.5% revenue growth over the last year. Infinite received numerous recognitions over the last year for our achievements and thought leadership within the industry including being listed in the ISG Provider Lens™ Quadrant 2019 report as a "Rising Star" in the Digital Transformation Platform (SaaS) category as well as in CRN's 2019 "Solutions Provider 500" list. Recently, Zyter was recognized by IT World Award 2019 as the "Hot Technology & Solution of the Year."

Our Zyter business has grown significantly and it is now considered a leading provider of a complete, end-to-end collaboration platform that leverages the power of the connected enterprise to deliver superior digital experiences. Zyter empowers our clients to unlock valuable insights across the enterprise to perfect workflow fulfillment and enable intelligent engagement. Zyter's superior BI capabilities, secure context-aware engagement and cross-vertical CPaaS-powered adapter-driven integration enable rich user experience and better business decisions. Zyter is gaining recognition across healthcare, telecom, media & entertainment, education, transportation and BFSI verticals.

Our healthcare business remains strong. Infinite's Patient Centric Connected Care (PC3) application has been used by major industry players and continues to gain significant traction in the industry.

We are excited about the growth prospects in the coming years and look forward to your continued confidence in us and the support that you have been providing to us over the years.



Regards,
Upinder Zutshi

Board of Directors



Sanjay Govil
Chairman



Upinder Zutshi
Managing Director & CEO



Narendra Kumar Agrawal
Non-Executive Director
(Upto December 31, 2018)



Ravindra Ramarao Turaga
Independent Director



Ashok Kumar Garg
Independent Director



Sadhana Dikshit
Independent Director



Sanjeev Gulati
Director & CFO
(w.e.f. February 14, 2019)

BOARD'S REPORT

To the Members,

The Board of Directors ("the Board") hereby submits the report on the business and operations of Infinite Computer Solutions (India) Limited ("the Company") along with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

The financial statements of the Company are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial highlights for the year under review, compared with the previous financial year, are given below:

Summary - Consolidated Financials

Particulars	₹ in Million	
	Year ended March 31, 2019	Year ended March 31, 2018
Total Sales and Income	30,563.00	28,002.37
Total Expenses	28,805.79	26,233.18
Total Income before Tax & Depreciation	1,757.21	1,769.19
Depreciation	352.40	343.61
Profit/(Loss) before Tax (PBT)	1,404.81	1,425.58
Profit/(Loss) after Tax (PAT)	1,012.91	1,116.99

Summary - Standalone Financials

Particulars	₹ in Million	
	Year ended March 31, 2019	Year ended March 31, 2018
Total Sales and Income	4,935.27	4,302.61
Total Expenses	4,117.01	3,289.74
Total Income before Tax & Depreciation	818.26	1,012.87
Depreciation	116.23	122.29
Profit/(Loss) before Tax (PBT)	702.03	890.58
Profit/(Loss) after Tax (PAT)	559.51	726.69

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for FY 2018-19 was ₹. 30,563 Million which was increased by 9.14 % in comparison to the previous year. Net Profit before tax was ₹. 1,404.81 Million (previous year ₹. 1,425.58 Million) and Net Profit after tax was ₹. 1,012.91 Million (previous year ₹. 1,116.99 Million), which decreased by 9.32 % over the previous year.

On standalone basis, the revenue for FY 2018-19 was ₹. 4,935.27 Million (previous year ₹. 4,302.61 Million). Profit before tax was ₹. 702.03 Million and Net Profit after tax was ₹. 559.51 Million.

CHANGES IN THE NATURE OF BUSINESS

During the financial year ended March 31, 2019, there has been no material change in the nature of the business of the Company.

SHARE CAPITAL

The Authorized Capital of the Company as on March 31, 2019 was ₹. 500 million divided into 50,000,000 (Fifty Million Only) Equity Shares of ₹. 10 (Rupees Ten only) each.

The Issued and Paid-up Capital of the Company as on March 31, 2019 stood at ₹. 333.56 million divided into 33,355,514/- (Thirty-Three Million Three Hundred Fifty-Five Thousand Five Hundred Fourteen Only) equity shares of ₹. 10 (Rupees Ten only) each.

During the year under review, the Company has not issued any shares, nor granted any stock option or equity shares with differential voting rights.

DIVIDEND

In order to conserve resources and keeping in view future strategic initiatives, the Board has not recommended any dividend on the Equity Shares for the FY ended March 31, 2019.

TRANSFER TO GENERAL RESERVES

No amount is proposed to be transferred to the General Reserve.

DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

SUBSIDIARY COMPANIES

The Company has 21 wholly owned subsidiaries (including 7 overseas) as on March 31, 2019. There has been no material change in the nature of the business of the subsidiaries.

Additional investments, as applicable, have been adequately disclosed in the Financial Statements.

The annual accounts of the subsidiary companies are available for inspection to the Members at the registered office of the Company. A copy of the same shall be provided to a member upon request.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 forms a part of the financial statements of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with relevant rules thereto, the extract of Annual Return of the Company for the financial year ended March 31, 2019 in form MGT-9 is provided as the Annexure A of this Annual Report.

The Annual Return of the Company will also be available on the website of the Company at the following link: www.infinite.com/investors.

ASSOCIATE & JOINT VENTURE

As on March 31, 2019, the Company does not have any associate or joint venture.

VOLUNTARY DELISTING OF EQUITY SHARES

Earlier, the shareholders of the Company had approved the delisting offer by passing special resolution via Postal Ballot, the results of which were declared on March 09, 2018 and notified to both the Stock Exchanges viz. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), on the same date.

During the year under review, your Company had received in-principle approval from both the Stock Exchanges (BSE & NSE), for voluntary delisting of equity shares. Pursuant to in-principle approval, the Promoter Group Companies namely MC Data Services Private Limited and Inswell IT Application Services Private Limited (collectively "Acquirers") had made a Public Announcement ("PA") on October 04, 2018 to the Public Shareholders of the Company in respect of their intention for acquisition of 8,344,478 equity shares of face value ₹. 10 each ("Equity Shares") representing 25.02% of the total paid up equity share capital of the Company and consequent voluntary delisting of the equity shares of the Company from BSE and NSE pursuant to the provisions of SEBI (Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations"). Upon this, the Letter of Offer alongwith the Bidding Form were sent to all public shareholders whose names appeared in the register of the Company or Depository as on the date specified in the PA. The shareholders were given the opportunity to tender their shares by submitting their bids during the bidding period which remained open from October 11, 2018 to October 17, 2018 pursuant to the Reverse Book Building ("RBB") Process. Post Bidding Period, the Discovered Price (price at which the Promoter Group shareholding reached at 90%) came out to be ₹. 480/- per equity share in terms of the SEBI Delisting Regulations. The Acquirers had accepted the discovered price of ₹. 480/- as the final price (Exit Price) for the delisting offer and made a PA in this regard.

Thereafter, upon filing of Final application with both the Stock Exchanges (BSE & NSE) for delisting of shares, the Company had received the notifications from the BSE and NSE, for discontinuation in trading and delisting of the equity shares of the Company. As per the notifications, the Company's shares became delisted w.e.f. December 21, 2018 from both the Stock Exchanges (BSE & NSE) in India.

Delisting means that the Equity Shares of the Company cannot be traded on the Stock Exchanges and a liquid market for trading of the Equity Shares will no longer be available.

You directors believe that the above delisting apart from providing exit opportunity to the public shareholders, would result in enhancing the operational flexibility (owing to more control); saving in compliance costs with more focus on Company's business in future.

Ongoing Exit Opportunity for Shareholders

Upon delisting, in accordance with the SEBI Delisting Regulations, the Acquirers, have given an Exit Opportunity to the Remaining Public Shareholders of the Company who did not or were not able to participate in the RBB Process, or who unsuccessfully tendered their Equity Shares in the RBB Process, to tender their equity shares for a period of one year from the date of delisting at the Exit Price of ₹. 480 per equity share.

For the purpose, an Exit Letter of Offer ("Exit LOO") were sent by the Acquirer to all the Remaining Public Shareholders, mentioning the terms and conditions and the procedure for tendering equity shares under the Exit Offer. In case, any shareholder has not received the Exit LOO, he/she may download the same from Company's website or may send an email request to the Company's Registrar and Transfer Agent at delisting@bigshareonline.com or to the Company at cs@infinite.com to provide the same.

The shareholders who desire to participate in the Exit Offer must note that the Exit Offer is open until December 20, 2019 only and therefore they should take all the necessary steps to apply within this period only.

NUMBER OF MEETINGS OF THE BOARD

The Board met seven (7) times during the financial year on the following dates: May 30, 2018, July 02, 2018, August 14, 2018, September 11, 2018, September 27, 2018, November 14, 2018 and February 14, 2019.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

The Board has upon recommendation of the Nomination and Remuneration Committee framed a 'Nomination and Remuneration Policy' ("NRC Policy"). The salient features of NRC Policy are:

- a. The NRC Policy prescribes the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (executive/non-executive), Key Managerial Personnel ("KMP"), Senior Management and other Employees.
- b. The NRC Policy states the procedure determining the tenure of Director, KMP, Senior Management and other Employees and also for removal and retirement of them.
- c. The NRC Policy prescribes the criteria for determining their remuneration of Directors, KMP, Senior Management and other Employees.
- d. The NRC Policy mentions the criteria for evaluation of performance of Independent and Non-Independent Directors and Executive Directors.
- e. The Board of Directors may review and amend the NRC Policy upon recommendations from the Nomination & Remuneration Committee.

There have been no changes done to the NRC Policy during the last financial year. The NRC Policy is also available on our website at <http://www.infinite.com/policies>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following events have happened during the financial year under review till date:

- a. Mr. Narendra Kumar Agrawal, Non-Executive Director ceased to be a Director of the Company due to his unforeseen death on December 31, 2018.
- b. Mr. Ravindra R Turaga, was re-appointed as Independent Director for the second term effective April 01, 2019 upto 31 March 2024. The appointment was approved by the shareholders vide postal ballot concluded on March 27, 2019.
- c. Mr. Sanjeev Gulati, Chief Financial Officer, was appointed as Additional Director on the Board w.e.f. February 14, 2019. The Board further appointed Mr. Sanjeev Gulati as Whole Time Director and designated him as a 'Director and Chief Financial Officer' subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM"). The resolutions seeking shareholders' approval for his appointment as Director and as Whole Time Director respectively forms a part of the Notice of the ensuing AGM.
- d. As per the provisions of the Companies Act, 2013 ("the Act"), Mr. Sanjay Govil, being the longest serving member on the Board and who is liable to retire at this AGM, being eligible, seeks re-appointment. The Board recommends his re-appointment and the resolution seeking shareholders' approval for his re-appointment forms part of the Notice of the ensuing AGM.
- e. The first term of Mr. Ashok Kumar Garg, Independent Director is going to conclude on November 12, 2019. The Directors recommend for re-appointment of Mr. Ashok Kumar Garg for a second term. A resolution seeking shareholders' approval for his appointment forms a part of the Notice of the ensuing AGM.

Changes in KMP

During the FY 2018-19, Mr. Rajesh Kumar Modi resigned as Company Secretary w.e.f. May 31, 2018. To fill the position, the Board appointed Mr. Saurabh Madaan as Company Secretary effective September 11, 2018.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2019 were:

- Mr. Upinder Zutshi, Chief Executive Officer and Managing Director,
- Mr. Sanjeev Gulati, Director & Chief Financial Officer, and
- Mr. Saurabh Madaan, Company Secretary.

Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as provided under the provisions of the Act and the Rules framed thereunder.

COMMITTEES OF THE BOARD

As on March 31, 2019 the Board had four committees, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Audit Committee

As on March 31, 2019 the Audit Committee comprised of 3 Independent Directors namely:

- Mr. Ravindra R Turaga – Chairman;
- Mr. Ashok Kumar Garg; and
- Mrs. Sadhana Dikshit

During the year, Mr. Narendra Kumar Agrawal ceased to be a member of the Committee due to his death on December 31, 2018. The Company Secretary acts as the Secretary to the Audit Committee.

The Committee works in accordance with the terms of reference as stipulated by the Board in accordance with the provisions of the Companies Act, 2013. During the year, the Board accepted all recommendations made by the Audit Committee.

PARTICULARS OF EMPLOYEES

The information pursuant to section 197(12) of the Companies Act, 2013 read with the provisions of Rule 5(2) of Chapter XIII viz. The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as Annexure B to this report.

DIRECTORS RESPONSIBILITY STATEMENT

In compliance with section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b. they 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 at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts of the Company for the Financial Year ended on March 31, 2019 on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Board of your Company is responsible for establishing and maintaining adequate financial controls as per the provisions of section 134 of the Companies Act, 2013. The Board has laid down policies and processes in respect of internal financial controls and ensures the controls to be adequate and operating efficiently.

These controls cover the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets of the Company, prevention and detection of its frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system of the company, its compliance with applicable laws/regulations, accounting procedures and policies. Based on the report of the Internal Auditors, corrective action is undertaken and thereby strengthen the controls. Significant audit observations and action plan are presented to the Audit Committee of the Board on quarterly basis.

AUDIT & AUDITORS' REPORT

Statutory Audit

M/s. HDSG & Associates, Chartered Accountants, New Delhi were appointed as the Statutory Auditors of your Company in the AGM held on September 28, 2017 for a term of five years until the conclusion of the Twenty Third AGM of the Company to be held in the year 2022. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution has been proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit

Your Company had appointed M/s. BMP & Co. LLP (LLPIN: AAI-4194), Company Secretaries, Bangalore to conduct Secretarial Audit of your Company for the financial year 2018-19.

The Secretarial Audit Report is enclosed herewith as Annexure C to this Annual Report. It does not contain any adverse remarks or qualifications.

Cost Records and Cost Audit

Provisions related to maintenance of Cost Records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

RISK MANAGEMENT POLICY

The Company has established a Risk Management Policy which sets out the Company's principles and processes with regard to identification, analysis and management of applicable risks. The Policy helps to identify, evaluate business risks and opportunities. The Policy mandates the ways in which respective risks are expected to be mitigated and monitored.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”) INITIATIVES

In terms of the provisions of the Companies Act, 2013, the Company has constituted a CSR Committee comprising of majority of Independent Directors. Your Company has adopted CSR Policy as a tool for sustainable growth of the society. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure D of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES & DIRECTORS

During the year, pursuant to the provisions of the Companies Act, 2013, following evaluations were carried out:

- The members of Nomination and Remuneration Committee carried out annual evaluation of each Director's performance;
- The Board of Directors in the meeting carried out an annual evaluation of the Board Committees; and
- In a separate meeting, the Independent Directors carried out evaluation of performance of Non-Independent Directors i.e. Executive Directors, the Board as a whole and the Chairman of the Company.

The evaluation process was based on the criteria mentioned in the given questionnaires, which set the broad parameters for appraisal of each Director, the Board and its Committees. The detailed questionnaires are designed in such a way to keep different point of views for each evaluation.

RELATED PARTY TRANSACTIONS

During the year under review, transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The particulars of contracts or arrangements with related parties as referred to in section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended at Annexure E to the Board's Report.

The detailed disclosure on related parties and transactions done with them during the year forms part of Notes to the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013, have been disclosed in Notes to the financial statements.

INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), requires the Companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the IEPF. Further, the IEPF Rules requires that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the demat account of the IEPF Authority. During the year, the Company transferred the unclaimed and unpaid interim dividend amount of FY 2011-12 of ₹. 1,15,653/- to IEPF.

The Company sends periodic intimation to the shareholders, advising them to lodge their claims with respect to unclaimed dividends. The details of dividend transferred to the IEPF, so far, is given below:

Amount in ₹.				
FY	Type of Dividend	Date of declaration	Date of Transfer to IEPF	Amount transferred to IEPF
2010-11	Interim Dividend	November 2, 2010	December 13, 2017	98,082
2011-12	Interim Dividend	November 9, 2011	December 31, 2018	115,653

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Further, the below table mentions the list of dividends which shall be eligible to be transferred to IEPF on the below given dates:

FY	Type of Dividend	Date of declaration	Due date of Transfer to IEPF
2011-12	Final Dividend	August 23, 2012	September 22, 2019
2012-13	Interim Dividend	November 9, 2012	December 9, 2019
2012-13	Final Dividend	August 30, 2013	September 29, 2020
2013-14	Interim Dividend	February 10, 2014	March 12, 2021
2013-14	Final Dividend	September 24, 2014	October 24, 2021

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change in the nature of business of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant/material orders passed by any of the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The operations of the Company are not energy intensive. However, steps taken by the Company to conserve energy on a perpetual basis include ensuring procurement of energy saving devices and systems. The endeavor is to identify opportunities for energy saving in the areas like air-conditioning systems, indoor environment quality improvement, electrical systems, fire-fighting systems, data centers etc. For water conservation, the Company follows the approach of rainwater harvesting which helps the environment to augment the capacity to recharge the ground water.

Technology Absorption

The Company does not have any technical collaboration arrangements with any business partners; the issue of absorption of such technologies, therefore, does not arise.

Foreign Exchange Earnings and Outgo

	₹ in Million	
Foreign Exchange earnings and outgo	FY 2018-19	FY 2017-18
Foreign exchange earnings	2,371.86	2391.21
Expenditure in foreign currency	124.98	114.89

SECRETARIAL STANDARDS

The Company has complied with applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a vigil mechanism and formulated a Whistle Blower Policy as per the provisions of section 177 of the Companies Act, 2013. The policy provides the framework and processes through which the employees and Directors can express their genuine concerns. It also provides adequate safeguards against victimization of employees and Directors against any kind of discrimination, harassment or any unfair practice being adopted against them.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2018-19.

The Whistle Blower Policy as adopted by the Company can be accessed through the following link: <http://www.infinite.com/policies>.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place, a policy on prevention, prohibition and redressal of sexual harassment at workplace and has a duly constituted Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the Rules thereunder. The Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year, the Company did not receive any complaints under the said Act.

OTHER DISCLOSURES

The Statutory Auditors of the Company have not reported incident related to fraud during the financial year to the Audit Committee or Board of Directors under section 143(12) of the Companies Act 2013.

Acknowledgments

Your Directors place on record their sincere thanks to our clients, partners, vendors, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company during the year under review. Your Directors also acknowledge the grateful support and confidence of the shareholders reposed in the Company and look forward the same in the future.

For and on behalf of the Board of Directors

Sd/-

Upinder Zutshi
Managing Director & CEO

DIN: 01734121

Rockville, USA

Sd/-

Ravindra Ramarao Turaga

Director

DIN: 01687662

Gurugram

May 31, 2019

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on March 31, 2019

Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i. CIN	U72200DL1999PLC171077
ii. Registration Date	September 6, 1999
iii. Name of the Company	Infinite Computer Solutions (India) Limited
iv. Category/Sub-category of the Company	Company Limited by Shares
iv. Address of the Registered office & contact details	155, Somdutt Chambers - II, 9, Bhikaji Cama Place, New Delhi - 110066 Tel: 011- 46150847 Email: cs@infinite.com Website: www.infinite.com
v. Whether listed Company	No
vi. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 302, Kushal Bazar, 32-33, Nehru Place, New Delhi - 110019 Tel: 011-42425004; 011-23522373 Email: bssdelhi@bigshareonline.com Website: www.bigshareonline.com

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

Name & Description of main Products/Services	NIC Code of the Product/service	% to total turnover of the Company
Software Development & Allied Services	620	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Name of the Company and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
Holding Company				
Infinite Technologies LLC 9919, Potomac Manors Drive 20854, Potomac, 11111, Maryland, USA	Not Applicable	Holding	64.07%	2 (46) (ii)
Indian Subsidiaries				
Infinite Infocity Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2012PLC244587	Subsidiary	100%	2 (87) (ii)
Infinite InfoComplex Private Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U74140DL2010PTC204812	Subsidiary	100%	2 (87) (ii)
Infinite Infopark Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2011PLC228365	Subsidiary	100%	2 (87) (ii)
Infinite Infoworld Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72200DL2010PLC206248	Subsidiary	100%	2 (87) (ii)
Infinite Techhub Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72200DL2012PLC244623	Subsidiary	100%	2 (87) (ii)
Infinite Techworld Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72200DL2012PLC244622	Subsidiary	100%	2 (87) (ii)
Infinite Techcity Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72300DL2015PLC275377	Subsidiary	100%	2 (87) (ii)

Name of the Company and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
Indian Subsidiaries				
Infinite Techsoft Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC275592	Subsidiary	100%	2 (87) (ii)
Infinite Skytech Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC275644	Subsidiary	100%	2 (87) (ii)
Infinite Thinksoft Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC275933	Subsidiary	100%	2 (87) (ii)
Infinite Tech Ventures Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC288069	Subsidiary	100%	2 (87) (ii)
Infinite Techdata Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC283002	Subsidiary	100%	2 (87) (ii)
Infinite Techmind Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72300DL2015PLC280131	Subsidiary	100%	2 (87) (ii)
India Comnet International Private Limited Unit No. 45/46, Block No. 3, SDF Buildings, Phase - I, Madras Export Processing Zone, Chennai - 600045, Tamil Nadu	U72300TN1995PTC032943	Step-down Subsidiary	100%	Expl (a) of 2 (87)
Foreign Subsidiaries				
Infinite Computer Solutions Inc. USA 2600 Tower Oaks Boulevard, Suite 700, Rockville MD 20852	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Convergence Solutions Inc. 2600 Tower Oaks Boulevard, Suite 700, Rockville MD 20852	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Ltd, U.K B520, Vista Centre 50 Salisbury Road, Hounslow, Tw4 6JQ London.	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Pte Ltd, Singapore 20, Changi South Avenue 2, Singapore 486547	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Sdn Bhd, Malaysia A-1-15, CoPlace 2, 2260 Jalan Usahawan 1, 63000 Cyberjaya, Selangor, Malaysia	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions (Shanghai) Co. Ltd. Suite 666-05, Building 2, Guo Shou Jing Road, Zhangjiang High-tech Park, Pudong District, Shanghai, P.R. China	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Canada Inc. 700 - 401 W. Georgia St. Vancouver, BC V6B 5A1	Not Applicable	Step-down Subsidiary	100%	Expl(a) of 2 (87)

IV. SHAREHOLDING PATTERN [EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY]

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year: April 01, 2018				No. of Shares held at the end of the year: March 31, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central/State Government(s)	-	-	-	-	-	-	-	-	-
c. Bodies Corporates	11,10,439	-	11,10,439	3.33	84,44,905	-	84,44,905	25.32	21.99
d. Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
e. Any Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	1110439	0	1110439	3.33	84,44,905	-	84,44,905	25.32	21.99
2. Foreign									
a. Bodies Corporate	2,38,92,497	-	2,38,92,497	71.63	2,38,92,497	-	2,38,92,497	71.63	-
b. Individual	8,100	-	8,100	0.02	8,100	-	8,100	0.02	-
c. Institutions	-	-	-	-	-	-	-	-	-
d. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e. Any Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	2,39,00,597	-	2,39,00,597	71.65	2,39,00,597	-	2,39,00,597	71.65	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,50,11,036	-	2,50,11,036	74.98	3,23,45,502	-	3,23,45,502	96.97	21.99
B. Public Shareholding									
1. Institutions									
a. Central/State Government(s)	-	-	-	-	-	-	-	-	-
b. Financial Institutions/Banks	16,010	-	16,010	0.05	-	-	-	-	(0.05)
c. Mutual Funds/Uti	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	-	-	-	-	-	-	-	-	-
f. FII'S	43,013	-	43,013	0.13	1	-	1	0.00	(0.13)
g. Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
h. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i. Foreign Portfolio Investor	5,50,890	-	5,50,890	1.65	42,285	-	42,285	0.13	(1.52)
j. Any Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	6,09,913	-	6,09,913	1.83	42,286	-	42,286	0.13	(1.70)
2. Non Institutions									
a. Bodies corporates									
i. Indian	12,38,477	-	12,38,477	3.71	57,133	-	57,133	0.17	(3.54)
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Holding Nominal Share Capital upto ₹. 1 Lakh	21,26,406	18,256	21,44,662	6.43	5,01,636	3,723	5,05,359	1.52	(4.91)
ii. Holding Nominal Share Capital In excess Of ₹. 1 Lakh	27,14,686	-	27,14,686	8.14	2,33,555	-	2,33,555	0.70	(7.44)
c. Any Others (specify)									
I. Clearing Members	1,30,755	-	1,30,755	0.39	823	-	823	0.00	(0.39)
ii. Non Resident Indians (Repat)	13,79,345	46,548	14,25,893	4.27	1,06,825	46,548	1,53,373	0.46	(3.82)
iii. Non Resident Indians (Non Repat)	75,924	-	75,924	0.23	16,871	-	16,871	0.05	(0.18)
iv. Employees	-	4,168	4,168	0.01	-	612	612	0.00	(0.01)
SUB TOTAL (B)(2):	76,65,593	68,972	77,34,565	23.19	9,16,843	50,883	9,67,726	2.90	(20.29)
Total Public Shareholding (B) = (B)(1)+(B)(2)	82,75,506	68,972	83,44,478	25.02	9,59,129	50,883	10,10,012	3.03	(21.99)
C. Shares Held by Custodians and Against Which Depository Receipts have Been Issued									
Grand Total (A+B+C)	3,32,86,542	68,972	3,33,55,514	100.00	3,33,04,631	50,883	3,33,55,514	100.00	-

ii. Shareholding of Promoters (Including Promoters Group)

Shareholders Name	Shareholding at beginning of the year April 01, 2018			Shareholding at the end of the year March 31, 2019			% Change in shareholding during the year
	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
Infinite Technologies LLC	21,372,136	64.07	-	21,372,136	64.07	-	-
IT Thinkers LLC	1,736,159	5.21	-	1,736,159	5.21	5.21	-
MC Data Systems Private Limited	1,110,439	3.33	-	2,397,613	7.19	4.64	3.86
Mahiavik LLC	784,202	2.35	-	784,202	2.35	-	-
Sanjay Govil	8,100	0.02	-	8,100	0.02	-	-
Inswell IT Applications Private Limited	-	-	-	6047292	18.13	18.13	18.13
Total	25,011,036	74.98	-	32,345,502	96.97	27.98	21.99

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Name of shareholder	Date	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
INFINITE TECHNOLOGIES LLC					
At the beginning of the year	1-Apr-18	2,13,72,136	64.07		
Increase/(decrease) in shareholding during the year		-	-	2,13,72,136	64.07
At the end of the year	31-Mar-19	2,13,72,136	64.07		
IT THINKERS LLC					
At the beginning of the year	1-Apr-18	17,36,159	5.21		
Increase/(decrease) in shareholding during the year		-	-	17,36,159	5.21
At the end of the year	31-Mar-19	17,36,159	5.21		
M C DATA SYSTEMS PRIVATE LIMITED					
At the beginning of the year	1-Apr-18	11,10,439	3.33		
Shares acquired under Delisting Offer	26-Oct-18	4,38,776	1.32	15,49,215	4.64
Shares acquired under Exit Offer	21-Jan-19	7,24,191	2.17	22,73,406	6.82
Shares acquired under Exit Offer	21-Feb-19	80,408	0.24	23,53,814	7.06
Shares acquired under Exit Offer	22-Mar-19	43,799	0.13	23,97,613	7.19
At the end of the year	31-Mar-19	23,97,613	7.19		
MAHIAVIK LLC					
At the beginning of the year	1-Apr-18	7,84,202	2.35		
Increase/(decrease) in shareholding during the year		-	-	7,84,202	2.35
At the end of the year	31-Mar-19	7,84,202	2.35		
SANJAY GOVIL					
At the beginning of the year	1-Apr-18	8,100	0.02		
Increase/(decrease) in shareholding during the year		-	-	8,100	0.02
At the end of the year	31-Mar-19	8,100	0.02		
INSWELL IT APPLICATIONS PRIVATE LIMITED					
At the beginning of the year	1-Apr-18	-	-		
Shares acquired under Delisting Offer	26-Oct-18	60,47,292	18.13	60,47,292	18.13
At the end of the year	31-Mar-19	60,47,292	18.13		

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of shareholder	Date	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
L N BABU					
At the beginning of the year	1-Apr-18	87,123	0.26		
Purchase/Sale during the year		-	-	87,123	0.26
At the end of the year	31-Mar-19	87,123	0		
PULKIT.N.SEKHSARIA					
At the beginning of the year	1-Apr-18	51,912	0.16		
Purchase/Sale during the year		-	-	51,912	0.16
At the end of the year	31-Mar-19	51,912	0		
KARAYAMPARAMBIL KOCHAPPAN DAVIS					
At the beginning of the year	1-Apr-18	42,083	0.13		
Purchase/Sale during the year		-	-	42,083	0.13
At the end of the year	31-Mar-19	42,083	0		
NARAYANAN PARIMALA					
At the beginning of the year	1-Apr-18	40,830	0.12		
Sale	26-Oct-18	(10,635)	(0.03)	30,195	0.09
Sale	25-Jan-19	(3,753)	(0.01)	26,442	0.08
At the end of the year	31-Mar-19	26,442	0		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO					
At the beginning of the year	1-Apr-18	-	-		
Purchase	24-Aug-18	2,380	0.01	2,380	0.01
Purchase	31-Aug-18	1,978	0.01	4,358	0.01
Purchase	7-Sep-18	1,392	0.00	5,750	0.02
Purchase	14-Sep-18	4,240	0.01	9,990	0.03
Purchase	20-Sep-18	3,821	0.01	13,811	0.04
Purchase	27-Sep-18	8,473	0.03	22,284	0.07
Purchase	28-Sep-18	923	0.00	23,207	0.07
Purchase	5-Oct-18	2,993	0.01	26,200	0.08
At the end of the year	31-Mar-19	26,200	0.08		
SUBRAMANIAN GANESAN					
At the beginning of the year	1-Apr-18	25,961	0.08		
Purchase/Sale during the year		-	-	25,961	0.08
At the end of the year	31-Mar-19	25,961	0.08		
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND- ACADIAN ASSET MANAGEMENT LLC					
At the beginning of the year	1-Apr-18	1,482	0.00		
Purchase	24-Aug-18	1,100	0.00	2,582	0.01
Purchase	31-Aug-18	400	0.00	2,982	0.01
Purchase	7-Sep-18	780	0.00	3,762	0.01
Purchase	14-Sep-18	2,700	0.01	6,462	0.02
Purchase	20-Sep-18	2,500	0.01	8,962	0.03
Purchase	27-Sep-18	5,500	0.02	14,462	0.04
Purchase	28-Sep-18	600	0.00	15,062	0.05
Purchase	5-Oct-18	2,320	0.01	17,382	0.05
Sale	19-Oct-18	(144)	(0.00)	17,238	0.05
Sale	26-Oct-18	(192)	(0.00)	17,046	0.05
Sale	2-Nov-18	(104)	(0.00)	16,942	0.05
Sale	9-Nov-18	(57)	(0.00)	16,885	0.05
Sale	16-Nov-18	(153)	(0.00)	16,732	0.05
Sale	23-Nov-18	(103)	(0.00)	16,629	0.05
Sale	30-Nov-18	(423)	(0.00)	16,206	0.05
Sale	7-Dec-18	(306)	(0.00)	15,900	0.05
At the end of the year	31-Mar-19	15,900	0.05		

SUNITA MAHESHWARI					
At the beginning of the year	1-Apr-18	9,865	0.03		
Purchase	1-Jun-18	2,603	0.01	12,468	0.04
Purchase	8-Jun-18	500	0.00	12,968	0.04
Purchase	29-Jun-18	150	0.00	13,118	0.04
At the end of the year	31-Mar-19	13,118	0.04		
NIRSAU CONSULTANCY LLP					
At the end of the year	1-Apr-18	-	-		
Purchase	13-Apr-18	10,384	0.03	10,384	0.03
At the end of the year	31-Mar-19	10,384	0.03		
PRASANT KACHERIKAR					
At the end of the year	1-Apr-18	9,944	0.03		
Purchase/Sale during the year		-	-	9,944	0.03
At the end of the year	31-Mar-19	9,944	0.03		

(v) Shareholding of Directors & KMP

Name of shareholder	Date	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
SANJAY GOVIL, NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-18	8,100	0.02		
Purchase/Sale during the year		-	-	8,100	0.02
At the end of the year	31-Mar-19	8,100	0.02		
UPINDER ZUTSHI, MANAGING DIRECTOR & CEO					
At the beginning of the year	1-Apr-18	10,92,182	3.27		
Sale	26-Oct-18	(9,92,182)	(2.97)	1,00,000	0.30
At the end of the year	31-Mar-19	1,00,000	0.30		
NARENDRA KUMAR AGRAWAL *, NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-18	-	-		
Purchase/Sale during the year		-	-	-	-
At the end of the year	31-Mar-19	-	-		
<i>*Ceased to be a Director of the Company due to death w.e.f December 31, 2018</i>					
RAVINDRA RAMARAO TURAGA, INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-18	571	0.00		
Sale	27-Nov-18	(571)	(0.00)	-	-
At the end of the year	31-Mar-19	-	-		
ASHOK KUMAR GARG, INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-18	-	-		
Purchase/Sale during the year		-	-	-	-
At the end of the year	31-Mar-19	-	-		
SADHANA DIKSHIT, INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-18	-	-		
Purchase/Sale during the year		-	-	-	-
At the end of the year	31-Mar-19	-	-		
SANJEEV GULATI[#], DIRECTOR AND CFO					
At the beginning of the year	1-Apr-18	-	-		
Purchase/Sale during the year		-	-	-	-
At the end of the year	31-Mar-19	-	-		
<i>[#]Appointed as a Director and designation changed from CFO to Director and CFO w.e.f. February 14, 2019</i>					

RAJESH KUMAR MODI [§] , COMPANY SECRETARY				
At the beginning of the year	1-Apr-18	-	-	-
Purchase/Sale during the year		-	-	-
At the end of the year	31-Mar-19	-	-	-
[§] Resigned as Company Secretary w.e.f. May 31, 2018				
SAURABH MADAAN [§] , COMPANY SECRETARY				
At the beginning of the year	1-Apr-18	-	-	-
Purchase/Sale during the year		-	-	-
At the end of the year	31-Mar-19	-	-	-
[§] Appointed as Company Secretary w.e.f. September 11, 2018				

V. INDEBTEDNESS

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a. Principal Amount	4,443,775			4,443,775
b. Interest due but not paid	-			-
c. Interest accrued but not due	-			-
TOTAL (a+b+c)	4,443,775	-	-	4,443,775
Change in Indebtedness during the financial year				
Additions	50,000,000			50,000,000
Reduction	284,673			284,673
NET CHANGE	49,715,327	-	-	49,715,327
Indebtedness at the end of the financial year				
a. Principal Amount	54,159,102			54,159,102
b. Interest due but not paid	-			-
c. Interest accrued but not due	39,041			39,041
TOTAL (a+b+c)	54,198,143	-	-	54,198,143

VI. REMUNERATION DETAILS

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Amount in ₹

Particulars of Remuneration	Name of the MD/WTD/Manager		
	Mr. Upinder Zutshi MD & CEO	Mr. Sanjeev Gulati Director & CFO*	Total Amount
Gross Salary			
a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	48,455,000	1,000,610	4,94,55,610
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600	2,304	41,904
c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission as % of Profit	-	-	-
Others (specify)	-	-	-
Bonus/Performance Incentive (in INR)	-	-	-
TOTAL (A)	48,494,600	1,002,914	4,94,97,514
Ceiling as per the Act (10% of Profits calculated u/s 198 of the Companies Act, 2013)			7,03,56,488

*Appointed as Whole Time Director effective February 14, 2019; hence, remuneration for FY 2018-19 is from February 14, 2019 to March 31, 2019.

B. Remuneration to other Directors

Amount in ₹

Particulars of Remuneration	Name of the Directors			Total Amount
	Mr.Ravindra R Turaga	Mr. Ashok K Garg	Mrs. Sadhana Dikshit	
Independent Directors				
a. Fee for attending Board & committee meetings (in INR)	420,000	400,000	360,000	1,180,000
b. Commission	-	-	-	-
c. Others, please specify	-	-	-	-
TOTAL (1)	420,000	400,000	360,000	1,180,000
Other Non-Executive Directors	Mr. Sanjay Govil	Mr.Narendra K Agrawal*		
a. Fee for attending Board & committee meetings (in INR)	-	340,000		340,000
b. Commission	-	-	-	-
c. Others, please specify	-	-	-	-
TOTAL (2)	-	340,000		340,000
TOTAL (B) = (1+2)				1,520,000
Total Managerial Remuneration (in ₹.)				
Ceiling as per the Act				Not Applicable

*Ceased to be a Director of the Company due to death w.e.f December 31, 2018

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in ₹

Particulars of Remuneration	Key Managerial Personnel			Total Amount
	Mr. Sanjeev Gulati* CFO	Mr. Rajesh Kumar Modi [#] Company Secretary	Mr. Saurabh Madaan [§] Company Secretary	
Gross Salary				
a. Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	87,73,421	9,87,843	9,69,204	1,07,30,468
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961	15,696	-	-	15,696
c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission as % of Profit	-	-	-	-
Others (specify)	-	-	-	-
Total	8,789,117	987,843	969,204	10,746,164

*Appointed as Whole Time Director effective February 14, 2019; hence, remuneration as CFO for FY 2018-19 is from April 01, 2018 to February 13, 2019

[#] Resigned w.e.f May 31, 2019, hence remuneration for FY 2018-19 is from April 01, 2018 to May 31, 2018[§] Appointed w.e.f. September 11, 2018, hence remuneration for FY 2018-19 is from September 11, 2018 to March 31, 2019.

VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year ended March 31, 2019.

For Infinite Computer Solutions (India) Limited

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN:01734121
Rockville, USA

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662
Gurugram

May 31, 2019

Annexure B

Information under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees in terms of remuneration

Employee Name	Designation	Qualification	Age (Yrs)	Experience (Yrs)	Date of Joining	Gross Remuneration (in ₹)	Nature of Employment	Previous Employment
Upinder Zutshi	CEO & Managing Director	B.E. (Hons)	56	35	01-Feb-03	4,84,94,600	Permanent	Velocient Technologies Inc.
Sanjeev Gulati	Director & CFO	B.Com (Hons.), CA, PGDBA	61	37	01-Jan-07	93,92,431	Permanent	Khanna Gulati & Associates
Jagannath Krishna Rao	Senior Vice President	B.E., MS	57	33	03-Feb-11	74,48,349	Permanent	Headstart Ventures LLP
Jai Gautam Mohan	Senior Vice President	B.E.	47	24	09-Apr-12	52,58,407	Permanent	Wipro Infotech
Ansuman Pattanaik	Vice President	MBA	42	20	22-May-03	45,05,592	Permanent	BitPlus Information Technologies
Sanjay Gera	Vice President	B.E.	49	26	22-Feb-17	42,20,283	Permanent	Wipro Ltd.
Shyam Prasad Raomohan	Assistant Vice President	B.E., M.Sc	46	23	10-Mar-14	40,83,386	Permanent	India Comnet International Pvt Ltd.
Rohidas Baidebettu Pai	Assistant Vice President	B.E., MBA	51	28	14-Oct-15	39,03,978	Permanent	Arcent
M.Z. Mohamed Madar Mohideen	Vice President	B.E., M.Sc	42	20	01-Oct-08	35,44,985	Permanent	India Comnet International Pvt Ltd.
Radhika Sampath	Assistant Vice President	B.Sc	46	26	04-Apr-12	32,58,857	Permanent	India Comnet International Pvt Ltd.

Notes:

1. Remuneration comprises basic salary, allowances incentive and taxable value of perquisites.
2. None of the employees are related to any Director of the Company.
3. None of the employees hold by himself or along-with his spouse and dependent children, 2% or more of equity shares of the Company
4. None of the above other than Mr. Upinder Zutshi and Mr. Sanjeev Gulati is a Director on the Board of the Company.
5. Designation indicates nature of duties.
6. Apart from the details given as above, there is no employee who:
 - a. was in receipt of remuneration during the FY 2018-19, which in aggregate, was not less than one crore and two lakhs rupees; and
 - b. was in receipt of remuneration for any part of the FY 2018-19, at a rate which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month.

For Infinite Computer Solutions (India) Limited

Sd/-
Upinder Zutshi
 Managing Director & CEO
 DIN: 01734121
 Rockville, USA

Sd/-
Ravindra Ramarao Turaga
 Director
 DIN: 01687662
 Gurugram



May 31, 2019

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To,
The Members,
Infinite Computer Solutions (India) Limited
CIN: U72200DL1999PLC171077
155, Somdutt Chambers II 9, Bhikaji Cama Place,
New Delhi – 110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Infinite Computer Solutions (India) Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of The Companies Act, 2013;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 - Not Applicable as there are no such transactions during the Financial Year under review
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities during the financial year under review.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable as the Company has not bought back any securities during the financial year under review
- vi. The Company has identified the following laws as specifically applicable to the Company:-
 - a. The Special Economic Zone Act, 2005
 - b. Policy relating to Software Technology Parks of India and its Regulations

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Securities and Exchange Board of India (Listing Obligations 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and as informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that:

- i. The Company was delisted from the stock exchanges as on 21.12.2018. The company has further provided a period of one year from the Date of Delisting of the Equity Shares of the Company for the remaining public shareholders who did not or were not able to participate in the Reverse Book Building Process, to tender their equity shares at any time from December 21, 2018, Friday till December 20, 2019, Friday (the "Exit Period") on the terms and subject to the conditions set out in this Exit Letter of Offer.
- ii. The company is in process of transferring all the shares in the name of Investor Education and Provident Fund in respect of which dividends have not been paid or claimed for seven consecutive years or more which were due to be transferred in the financial year 2018-19.

For BMP & Co. LLP

Company Secretaries

Sd/-

Pramod S M

Partner

FCS 7834/CP No.13784

Bangalore

May 31, 2019

Annexure A to the Secretarial Audit Report

To,

The Members,

Infinite Computer Solutions (India) Limited

CIN: L72200DL1999PLC171077

155, Somdutt Chambers II 9, Bhikaji Cama Place,

New Delhi – 110066

Our 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 as 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP

Company Secretaries

Sd/-

Pramod S M

Partner

FCS 7834/CP No.13784

Bangalore

May 31, 2019

REPORT ON CSR ACTIVITIES

[Pursuant to section 135 of the Act & Rules made thereunder]

A. A brief outline of the Company's Corporate Social Responsibility (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:

The objective of the Company's CSR policy is to establish a guideline to comply with the provisions of CSR as envisaged under the Companies Act, 2013 ("the Act") and to dedicate a percentage of Company's profits for social projects. The aim is to contribute positively to society, improve the quality of life, provide sustainable solutions and make a meaningful impact and also to create opportunities for employees to participate in socially responsible initiatives. The Company has a CSR Committee which is inter alia responsible for formulating and monitoring the CSR Policy of the Company. The CSR activities, projects and programmes undertaken by the Company shall be those as approved by the CSR committee and are covered under the areas set out in Schedule VII of the Act. The terms of reference of CSR Committee, framed in accordance with Section 135 of the Act. The CSR policy of the Company is placed on the website of the Company at <https://www.infinite.com/investors/policies>.

During the year, Company has collaborated with University of Pennsylvania Institute for the Advanced Study of India ("UPIASI"), New Delhi, a registered society for undertaking its CSR activities. The purpose of CSR grant is to support research projects in India that are poised to make significant contributions to their field and catalyze transformative idea in and across academic disciplines; thereby contributing towards economic, social and environmental development that creates positive impact on society at large. The grant may cover research, training, and analysis on a diverse set of issues, such as rural development, healthcare, environmental studies, education, and sanitation.

B. COMPOSITION OF CSR COMMITTEE AS ON MARCH 31, 2019:

1. Mr. Ashok Kumar Garg	Chairman
2. Mrs. Sadhana Dikshit	Member
3. Mr. Ravindra Ramarao Turaga	Member

C. AVERAGE NET PROFITS OF THE COMPANY FOR LAST 3 FINANCIAL YEARS FOR THE PURPOSE OF COMPUTATION OF CSR EXPENDITURE: ₹. 1,074,050,141/-

D. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM C ABOVE): ₹. 21,481,003/-

E. DETAILS OF CSR SPENT FOR THE FINANCIAL YEAR:

- Total amount spent for the financial year: ₹. 1,50,00,000/-
- Amount unspent, if any: ₹. 64,81,003/-
- Manner in which the amount is spent during the financial year is given below:

₹ in Million

CSR project or activities identified	Sector in which the project is covered	Projects or Programs 1)Local area or other 2)Specify the State and district where the project or programs are undertaken	Amount Outlay (Budget) Project or Program Wise	Amount spent on the Projects or Programs	Cumulative expenditure upto Previous reporting period	Amount spent direct or through implementing agency
Organized Training Research & Development Activities in Healthcare, Education, Social Impact	Education/Research & Development/ Livelihood	Delhi	15	15	15	Through implementing agency i.e. UPIASI

F. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PERCENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT:

The Company is continuously looking for meeting with various other NGO's and charitable organizations to evaluate various projects/programme related to CSR. The Company has also formed a section 8 Company with an aim to carry out its CSR activities. Once the sustainable projects in the areas of CSR are identified, the Company shall make more contributions.

G. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company:

The implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN:01734121
Rockville, USA

Sd/-
Ashok Kumar Garg
Chairman of CSR Committee
DIN:03504609
Gurugram

May 31, 2019

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRATS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS LENGTH BASIS:

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements or transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable.
Justification for entering into such contracts or arrangements or transactions	There were no transactions or arrangements done which were not at arm's length and which were not in the ordinary course of business during the financial year 2018-19.
Date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements or transactions	Not Applicable.
Salient terms of the contracts or arrangements or transactions including the value, if any	There were no material contracts or arrangements done with the related parties during financial year 2018-19.
Date(s) of approval by the Board	
Amount paid as advances, if any:	

Note: All related party transactions are done at arm's length price, approved by Audit Committee and reviewed by the Statutory Auditors on quarterly basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company.

For and on behalf of the Board of Directors

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN:01734121
Rockville, USA

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662
Gurugram

May 31, 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of INFINITE COMPUTER SOLUTION (INDIA) LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019 the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED 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 consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 judgements 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 consolidated 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i. We did not audit the Ind AS financial statements/financial information of Eight (8) subsidiaries, whose Ind AS financial statements/financial information reflect total assets of ₹. 14861.70 million as at March 31, 2019 total revenues of ₹. 28291.32 million and net cash inflows amounting to ₹. (190.86) million for the twelve months ended on that date, as considered in the consolidated Ind AS financial statements.
- ii. 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such control, refer to our separate report in “Annexure A” attached.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. 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:

- The Company has no pending litigation having any significant impact on the consolidated financial position of the group requiring any disclosure in consolidated Ind AS financial statements;
- No provision was required in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long term contracts including derivatives contracts.;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati
Partner
M.No.081024

Gurugram
May 31, 2019

ANNEXURE - A TO THE AUDITOR'S 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 M/S INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the consolidated 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. 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.

AUDITOR'S 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 judgement, 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.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal Financial Controls over Financial Reporting in so far as it relates to 14 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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 March 31, 2019 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 HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati (M.No.081024)
Partner

Gurugram
May 31, 2019

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

₹ in Millions

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
A. Non-current assets			
Property, plant and equipment	1	2,147.15	1,715.15
Capital work-in-progress	2	1.82	-
Other Intangible assets	3	635.93	659.67
Goodwill	4	716.06	668.65
Financial Assets			
- Investments	5	51.88	48.78
Deferred tax assets	6	118.53	138.67
Other non-current assets	7	304.52	610.64
Total Non-current assets - A		3,975.89	3,841.56
B. Current assets			
Financial Assets			
- Current Investment	7A	137.42	-
- Trade receivables	8	8,997.72	7,536.02
- Cash and cash equivalents	9	2,814.73	2,804.78
- Bank Balances other than above	10	0.70	0.72
- Loans and Advances	11	48.17	15.51
- Other current financial assets	12	2,498.98	2,203.81
Current Tax Assets	13	2,347.45	2,198.90
Other current assets	14	681.53	616.13
Total Current assets - B		17,526.70	15,375.87
Total Assets - A+B		21,502.59	19,217.43
EQUITY AND LIABILITIES			
C. Equity			
Equity Share capital	15	333.56	333.56
Other Equity	16	10,903.73	9,513.77
Total Equity - C		11,237.29	9,847.33
LIABILITIES			
D. Non-current liabilities			
Financial Liabilities			
- Borrowings	17	2.72	2.95
Provisions	18	72.00	73.42
Deferred tax liabilities	19	134.02	138.96
Other non-current liabilities		-	-
Total Non-current liabilities - D		208.74	215.33

₹ in Millions

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
E. Current liabilities			
Financial Liabilities			
- Borrowings	20	1,574.68	1,673.39
- Trade payables	21	2,886.33	2,907.06
- Other financial liabilities	22	2,439.93	1,841.26
Other current liabilities	23	770.28	632.65
Provisions	24	110.64	71.29
Current Tax Liabilities	25	2,274.70	2,029.12
Total Current liabilities - E		10,056.56	9,154.77
Total Equity and Liabilities - C+D+E		21,502.59	19,217.43
Notes on Accounts	31		

As per our report of even date

For and on Behalf of the Board of Directors

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati
Partner
M.No.081024
Gurugram

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN: 01734121
Rockville, USA

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662
Gurugram

Sd/-
Sanjeev Gulati
CFO & Director
DIN: 00031711
Gurugram

Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920
Gurugram

May 31, 2019



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

in Millions

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	26	30,307.68	27,917.23
Other income	27	255.32	85.14
Total Income		30,563.00	28,002.37
Expenses			
Manpower Costs	28	26,304.95	23,937.94
Finance costs	29	51.08	32.93
Depreciation and amortisation expense		352.40	343.61
Other expenses	30	2,449.76	1,986.07
Total expenses		29,158.19	26,300.55
Profit/(loss) before exceptional items and tax		1,404.81	1,701.82
Exceptional items		-	276.24
Profit/(loss) before tax		1,404.81	1,425.58
Tax Expenses			
Current tax		399.26	306.35
Previous year taxes		0.63	-
Deferred tax		12.01	44.74
Minimum Alternate Tax credit entitlement		(20.00)	(42.50)
Total Tax Expenses		391.90	308.59
Net Profit for the year		1,012.91	1,116.99
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan actuarial gains/(losses)		9.62	(4.88)
Income tax relating to items that will not be reclassified to profit or loss		(3.20)	1.66
Items that will be reclassified to profit or loss			
Remeasurement of Unbilled Receivable		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		6.42	(3.22)
Total Comprehensive Income for the Year		1,019.33	1,113.77
Earnings per equity share: (in ₹.)			
1. Basic		30.37	33.75
2. Diluted		30.37	33.75
Notes on Accounts	31		

As per our report of even date

For and on behalf of the Board of Directors

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

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Gurugram

Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920
Gurugram

May 31, 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2019

₹ in Millions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A) Cash Flow from Operating Activities :		
Net Profit before tax	1,404.81	1,425.57
Adjusted for:		
Depreciation	352.40	343.61
Interest Income	(74.96)	(75.05)
Interest Expense	51.08	32.93
(Profit)/Loss on sale of fixed assets	5.02	11.23
(Profit)/Loss on sale of Investment	(13.31)	-
(Gain)/Loss on fair valuation of Investment	(6.61)	-
Provision for Doubtful Debts	2.50	11.83
Dividend income	(2.11)	-
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	1.36	9.97
Ind AS adjustments	(0.06)	(0.59)
Remeasurement of defined benefit plan actuarial gains/(losses)	9.62	(4.88)
Operating Profit before working capital changes	1,729.74	1,754.62
Adjusted for:		
Accounts Receivable	(1,086.12)	(1,118.37)
Loans and Advances	258.13	(184.71)
Other Current Assets	(181.94)	244.83
Current Liabilities and Provisions	410.46	(399.89)
Cash Generated from Operations	1,130.27	296.48
Income Tax paid	(297.72)	(462.70)
Income Tax Refund	0.50	0.23
Net Cash from Operating Activities [A]	833.05	(165.99)
B) Cash flow from Investing Activities:		
Purchase of Fixed Assets	(576.63)	(179.12)
Proceeds on Sale of Fixed Assets	5.07	3.98
Sale/(Purchase) of Investment - Net	(117.50)	(34.31)
Interest received	53.23	77.60
Interest paid	(51.08)	(32.93)
Dividend Income	2.11	-
Net Cash used in Investment Activities [B]	(684.80)	(164.78)
C) Cash flow from Financing Activities:		
Proceeds from borrowings	293.46	447.95
Repayment of borrowings	(486.86)	(140.53)
Net cash used in Financing Activities [C]	(193.40)	307.42
Net Increase/(Decrease) in cash & cash equivalents ([A]+[B]+[C])	(45.15)	(23.35)
Effect of Exchange Difference on translation of foreign currency	55.08	16.72
Cash & Cash equivalents at the beginning of the year	2,805.50	2,812.81
Removal of closed Subsidiary Company cash balance	-	0.68
Cash & Cash equivalents at the end of the year	2,815.43	2,805.50
Increase/(Decrease) in cash and cash equivalent	(45.15)	(23.35)

As per our report of even date

For and on behalf of the Board of Directors

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

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Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920
Gurugram

May 31, 2019

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
Note 1 Property, plant and equipment		
Property, plant and equipment - Net Carrying amount	2,147.15	1,715.15
(*see the Note 1-A for further detail)	2,147.15	1,715.15
Note 2 Capital work in Progress		
Capital work in Progress - Net Carrying amount	1.82	-
	1.82	-
Note 3 Other Intangible assets		
Other Intangible assets - Net Carrying amount	635.93	659.67
(*see the Note 1-A for further detail)	635.93	659.67
Note 4 Goodwill		
Goodwill arises due to consolidation	716.06	668.65
	716.06	668.65
Note 5 Financial Assets - Investment		
Investment in Shares	51.88	48.78
	51.88	48.78
Note 6 Deferred tax assets		
As per last Balance Sheet	138.67	243.82
Add : Adjustments for the current year	(20.14)	(105.15)
	118.53	138.67
Note 7 Other non-current assets		
Capital Advances	248.85	550.43
Security Deposits - Long term	55.67	60.21
	304.52	610.64
Note 7A Current Investment		
Investment in Mutual Funds	84.43	-
Investment in Shares	52.99	-
	137.42	-
Note 8 Trade receivables		
Unsecured Considered Good		
Trade Receivables	9,007.40	7,544.12
Provision for Bad and doubtful debts	9.68	8.10
	8,997.72	7,536.02
Note 9 Cash and cash equivalents		
Cash in Hand	0.66	0.61
Balances with Noted Banks in Indian Rupees		
In Current Accounts	359.98	381.77
In EEFC Account	201.72	81.40
Balances with Bank accounts - outside India	1,027.14	1,025.34
Bank Deposits - Maturity within 3 months	196.54	102.83
Bank Deposits - Maturity within 12 months	1,010.51	1,205.86
Bank Deposits held against Guarantees	18.18	6.97
	2,814.73	2,804.78
Note 10 Bank Balances other than above		
Balance in Bank account kept for Dividend Payment	0.70	0.72
	0.70	0.72

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
Note 11 Loans & Advances		
Security Deposits - Unsecured current	18.17	15.51
Loans & Advances	30.00	-
	48.17	15.51
Note 12 Other Current Financials Assets		
Interest accrued but not due	44.36	22.17
Unbilled receivables	2,323.60	1,681.45
Other receivables	72.62	456.52
Advances recoverable from employees	58.40	43.67
	2,498.98	2,203.81
Note 13 Current Tax		
Advance income tax	2,347.45	2,198.90
	2,347.45	2,198.90
Note 14 Other Current Assets		
Prepaid expenses	283.14	287.24
Advances for supply of goods and rendering of services	57.17	7.67
Minimum alternate tax credit entitlement	341.22	321.22
	681.53	616.13
Note 15 Share Capital		
Authorised		
5,00,00,000 Equity shares @ ₹. 10 each.	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up		
3,33,55,514 equity shares of ₹. 10 each fully paid.	333.56	333.56
	333.56	333.56
Other Information		
<i>Number of Equity Shares of ₹. 10 each</i>		
Opening Balance	33.36	33.36
Add: issue of fully paid Bonus Shares	-	-
Less: Shares buy back	-	-
	33.36	33.36
Note 16 Other Equity		
1. Security Premium		
Opening Balance	-	-
Add: Share Premium received on issue of ESOP Shares	-	-
Less: Utilization for Share buy back	-	-
	-	-
2. General Reserve		
Opening Balance	322.38	322.38
Add: Transfer from Profit and Loss Account	-	-
	322.38	322.38
3. Capital Redemption Reserve		
Opening Balance	107.17	107.17
Add: Transfer from Profit & Loss Account	-	-
Less: Utilization for issue of Bonus Share	-	-
	107.17	107.17
4. Other items of Other Comprehensive Income		
Opening Balance	5.71	8.91
Add: Remeasurement of defined benefit Liabilities	6.43	(3.20)
	12.14	5.71

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
5. Profit & Loss Account		
Opening Balance	8,034.01	6,916.49
Add: Transfer from Profit & Loss Account	1,012.91	1,117.00
Less: Removal of PnL balance of cloed Subsidi from Op. balance	-	(1.11)
Less: Ind AS Adjsutment	0.06	0.59
	9,046.86	8,034.01
6. Forex Translation Reserve		
As per last Balance Sheet	1,044.50	986.55
Less: Removal of Forex Translation Reserve Balance of closed Subsidiary.	-	(0.05)
Add : Forex difference eliminations	5.27	0.31
Add: For the year	365.41	57.69
	1,415.18	1,044.50
Total of Other Equity	10,903.73	9,513.77
Note 17 Financial Liabilities - Borrowings		
Vehicle loan	2.72	2.95
	2.72	2.95
Note 18 Provisions		
Provision for employee benefits	72.00	73.42
	72.00	73.42
Note 19 Deferred tax liabilities		
As per last Balance Sheet	138.96	201.03
Add : Adjustments for the current year	(4.94)	(62.07)
<i>Deferred Tax Liability</i>	134.02	138.96
Note 20 Current Financial Liabilities - Borrowings		
Working Capital Loan	1,574.68	1,673.39
	1,574.68	1,673.39
Note 21 Trade Payable		
Trade Payable - Others	2,886.33	2,907.06
	2,886.33	2,907.06
Note 22 Other Current Financial Liabilities		
Vehicle loan	1.43	1.49
Other Payable to Employee	599.52	609.08
Accrued Expenses	1,837.38	1,229.69
Unpaid dividends	0.70	0.72
Security Deposits refundable	0.90	0.28
	2,439.93	1,841.26
Note 23 Other Current Liabilities		
Advance from Customers	173.07	189.57
Taxes Payable - Sales Tax, Service Tax and WHT	73.89	103.72
Unearned Revenue	296.08	180.22
Other liabilities	227.24	159.14
	770.28	632.65

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
Note 24 Provisions		
Provision for employee benefits	110.64	71.29
	110.64	71.29
Note 25 Current Tax Liabilities		
Provisions for taxes	2,274.70	2,029.12
	2,274.70	2,029.12

CONSOLIDATED NOTES FORMING PART OF THE PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

₹ in Millions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Note 26 Revenue from Operations		
Sale of Services		
Domestic Sales	2,481.39	1,843.16
Export Sales	27,826.29	26,074.07
	30,307.68	27,917.23
Note 27 Other Income		
Interest on Bank Deposits	74.96	75.05
Dividend Income	2.11	-
Profit/(Loss) on Sale of Assets	-	0.03
Profit/(Loss) on Sale of Investment	13.31	-
Gain/(Loss) on fair valuation of Investment	0.99	-
Miscellaneous Income	32.92	9.16
Rental Income	3.83	0.90
Exchange Gain	127.20	-
	255.32	85.14
Note 28 Manpower Expenses		
Salaries & Wages	9,663.91	9,243.01
Contribution to Provident Fund and Other funds	183.90	151.37
Staff Welfare Expenses	262.04	239.87
Contractual Services	16,195.10	14,303.69
	26,304.95	23,937.94
Note 29 Finance Costs		
Interest on Loans	51.08	32.93
	51.08	32.93
Note 30 Other Expenses		
Rent & Hire Charges	204.08	149.36
Repairs & Maintenance		
Building	5.89	4.76
Plant & Machinery	13.90	15.09
Vehicles	1.15	0.09
Others	34.47	32.75
Security Charges	13.60	15.00
Insurance	57.05	49.00
Communication Expenses	51.36	53.14
Recruitment Expenses	70.75	73.82
Legal & Professional Charges	259.55	240.35
Software Expenses	130.79	138.05
Project Expenses	583.35	376.64
Business Promotion	109.43	102.91
Traveling & Conveyance	448.50	385.07
Printing & Stationery	17.21	14.96
Electricity, Water and Fuel	40.79	42.98

₹ in Millions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Seminar, Training, Membership and Subscriptions	187.03	163.51
Provision for Bad Debts	2.50	11.83
Bad Debts Written Off	0.48	0.33
Loss on sale of Fixed Assets	5.02	11.26
Auditors' Remuneration	4.64	5.59
Rates & Taxes	22.23	32.76
Directors Sitting Fee	1.93	2.05
Old Balances Written Off	(12.90)	(0.18)
Exchange Loss	141.43	7.14
Bank Charges	29.39	19.98
Expenses on CSR	15.00	-
Miscellaneous Expenses	11.14	37.83
	2,449.76	1,986.07

CONSOLIDATED FIXED ASSETS AS ON MARCH 31, 2019

Note : 1-A

₹ in Million

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
	As at April 1, 2018	Additions during the Year	Adjustments /Sold during theYear	As at March 31, 2019	As at April 1, 2018	Provided during the Year	Adjustments /Sold during theYear	As at March 31, 2019	As at March 31, 2018
Tangible Assets									
Land	666.28	142.24	2.76	805.76	-	-	-	805.76	666.28
Buildings	460.57	262.60	(11.07)	734.24	44.86	12.45	-	676.93	415.71
Computers	697.71	107.11	(15.68)	820.50	574.01	65.29	0.09	181.29	123.70
Office Equipment	186.50	5.79	(1.25)	193.54	141.67	12.90	-	38.97	44.83
Furniture & Fixtures	217.53	11.99	13.59	215.93	130.30	18.23	-	67.40	87.23
Vehicles	95.85	9.94	2.96	102.83	41.84	9.82	0.85	52.02	54.01
Leasehold Improvements	156.29	6.28	(2.86)	165.43	126.41	10.91	-	28.11	29.88
IT & Networking Equipments	1,059.58	23.34	(56.29)	1,139.21	786.60	69.91	-	282.70	272.98
Plant & Machinery	40.33	-	-	40.33	32.21	3.78	-	4.34	8.12
Electrical Installations	61.65	0.55	0.42	61.78	49.24	2.93	-	9.63	12.41
Total of Tangible Assets (A)	3,642.29	569.84	(67.42)	4,279.55	1,927.14	206.22	0.94	2,147.15	1,715.15
Intangible Assets									
Software	2,119.75	4.96	(115.50)	2,240.21	1,479.67	146.18	-	614.36	640.08
Goodwill	31.29	-	(1.99)	33.28	11.70	-	-	21.57	19.59
Total of Intangible Assets (B)	2,151.04	4.96	(117.49)	2,273.49	1,491.37	146.18	-	635.93	659.67
GRAND TOTAL (A+B)	5,793.33	574.80	(184.91)	6,553.04	3,418.51	352.40	0.94	2,783.08	2,374.82

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

₹ in Millions

Particulars	Opening Balance	Changes in equity share capital during the period	Closing Balance
For FY 2018-2019	333.56	-	333.56
For FY 2017-2018	330.46	3.10	333.56

B. Other Equity

₹ in Millions

Particulars	Reserves and Surplus			Retained Earnings	Other items of Other Comprehensive Income	Forex Translation Reserve	Total equity
	Securities Premium	General reserve	Capital redemption reserve				
For FY 2018-2019							
Balance as at April 01, 2018	-	322.38	107.17	8,034.01	5.71	1,044.50	9,513.77
Total Comprehensive Income for the year	-	-	-	1,012.85	6.43	370.68	1,389.96
Transfer to retained earnings	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Balance at March 31 2019	-	322.38	107.17	9,046.86	12.14	1,415.18	10,903.73
For FY 2017-2018							
Balance as at April 01, 2017	-	322.38	110.26	6,916.49	8.91	986.55	8,344.59
Total Comprehensive Income for the year	-	-	-	1,117.00	(3.20)	57.95	1,171.75
Transfer to retained earnings	-	-	-	0.52	-	-	0.52
Utilization for Share Buy-back	-	-	(3.09)	-	-	-	(3.09)
Balance at March 31 2018	-	322.38	107.17	8,034.01	5.71	1,044.50	9,513.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 31

A. BACKGROUND

Infinite Computer Solutions (India) Limited ('the Company'), a Public Limited Company, is a global service provider of Application Management Outsourcing, Remote Infrastructure Management Services, R&D and Intellectual Property Leveraged Solutions and related IT Services.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2019.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

ii. Basis of Accounting

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Further, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) have also been complied with. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

The financial statements have been prepared on a historical cost convention and on accrual basis except for the following material items which have been measured at fair value as required by relevant Ind AS:

- Derivative Financial instruments,
- Certain Financial assets and liabilities measured at fair value
- Defined benefit and other long-term employee benefits.

iii. Principles of Consolidation

These consolidated financial statements relate to Infinite Computer Solutions (India) Limited, the Parent Company, and its subsidiaries, together referred to in these financial statements as "The Group", which are as below:

Name of the Subsidiary Company	Country of Incorporation	Percentage of Ownership Interest as at	
		March 31, 2019	March 31, 2018
Infinite Computer Solutions Pte. Ltd.	Singapore	100%	100%
Infinite Computer Solutions Inc.	USA	100%	100%
Infinite Computer Solutions Sdn, Bhd,	Malaysia	100%	100%
Infinite Computer Solut (Shanghai) Co. Ltd.	China	100%	100%
Infinite Computer Solutions Limited	United Kingdom	100%	100%
India Comnet International Pvt Limited	India	100% Subsidiary of Sr. No. 2	100% Subsidiary of Sr. No. 2
Infinite Convergence Solutions Inc.	USA	100%	100%
Infinite Infocomplex Pvt. Limited	India	100%	100%
Infinite Infoworld Limited	India	100%	100%
Infinite Infopark Limited	India	100%	100%
Infinite Techhub Limited	India	100%	100%
Infinite Techworld Limited	India	100%	100%

Infinite Infocity Limited	India	100%	100%
Infinite Techcity Limited	India	100%	100%
Infinite Techsoft Limited	India	100%	100%
Infinite Skytech Limited	India	100%	100%
Infinite Thinksoft Limited	India	100%	100%
Infinite Techmind Limited	India	100%	100%
Infinite Techdata Limited	India	100%	100%
Infinite Tech Ventures Limited	India	100%	100%
Infinite Computer Solutions Canada Inc	Canada	100% Subsidiary of Sr. No. 2	100% Subsidiary of Sr. No. 2
Infinite Carehub LLC	USA	Closed on 4 th Aug, 2017	51% Subsidiary of Sr. No. 2

Subsidiary companies are those in which Infinite Computer Solutions (India) Limited, directly or indirectly, has an interest of more than 50% of the voting power or otherwise has power to exercise control over the operations.

All material inter-company transactions, balances and unrealized surplus and deficit on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.

iv. Use of Estimates

The preparation of the condensed financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future year.

v. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognises revenue when it transfers control over a product or services to a customer. The following specific recognition criteria must also be met before revenue is recognized:

- **Income from software services**

Revenue from time and material engagements is recognized on time proportion basis as and when the services are rendered in accordance with the terms of the contracts with customers. In case of fixed price contracts, revenue is recognized based on the milestones achieved as specified in the contracts, on proportionate completion basis. Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place. Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized. The Company collects applicable taxes on behalf of the government and therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- **Interest**

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

- **Dividend**

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

vi. a. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use. Subsequent expenditure related to an item of Property, Plant and Equipment(s) were added to its book value only if it is probable that future economic benefits associated with the item (s) will flow to the Company. All other expenses on existing Property, Plant and Equipment(s), including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment 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 disposed off.

b. Intangible Assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition criteria intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from disposal of an intangible asset 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 disposed off.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- How the asset will generate probable future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure until capitalization were reflected as intangible assets under development. Following the initial recognition criteria internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

Goodwill arising on amalgamation of Subsidiary - Comnet International Co is to be carried out at its present value without further amortisation in future but subject however to testing for impairment annually.

vii. Depreciation

Depreciation on all fixed assets is provided on the straight-line method over the estimated useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction, discernment as the case may be.

viii. Investments

Long term investments are stated at cost less provision for diminution in value of investments, which is considered to be permanent. Current investments are stated at lower of cost or fair market value (determined on the specific identification basis). Cost includes original cost of acquisition, including brokerage and stamp duty.

ix. Leases

Finance Lease:

Assets acquired under leases where the lessee has substantially acquired all the risks and rewards of ownership, are classified as finance lease. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payment and the liability is created for the equivalent amount. Each lease rental paid is allocated between liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases:

Assets taken on lease under which the lessor effectively retains all significant risks and rewards of ownership are classified as operating leases. Lease payment made under operating lease is recognized as expenses in statement of profit and loss in accordance with the lease agreement.

x. Foreign Currency Transactions

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the profit and loss account. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

xi. Employee Benefits

Holding Company and its Indian Subsidiary

- a. Provident Fund eligible employees receive benefits from Provident Fund which is a defined contribution plan. Both the employees and the company make monthly contributions to the provident fund authorities equal to specified percentage of eligible covered employees' salary. The company has no other obligation other than the monthly contribution.
- b. Gratuity & Leave Encashment cost is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. Re-measurements comprising of actuarial gains and losses are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Re-measurements are not reclassified to profit and loss subsequently.

In the case of its Indian subsidiary India Comnet International Pvt. Ltd. the liabilities with regard to gratuity plan are determined by actuarial valuation as at the Balance Sheet date based upon which the company contributes all the ascertained liabilities to LIC, who are the trustees/administrator of the plan.

Subsidiaries in US

In case of US Subsidiaries, a saving and investment plan has been maintained under section 401(k) of the internal revenue code of the United States of America. This is a defined contribution plan. Contributions are charged to income in the period in which they accrue.

Subsidiary in Singapore

As per the local laws of Singapore, employers are required to contribute up to 13% of the basic salary of the employees. Contribution is made to the fund approved by the government of Singapore.

xii. Earnings per Share

Basic earnings per share are 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 calculating diluted earnings 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.

xiii. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit/loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit/loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are off set, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

xiv. Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at the each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specific period.

xv. Impairment of Property, Plant & Equipment & other Intangible Assets.

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial period / year end even if there is no indication that the asset is impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. The increased carrying amount of an asset other than goodwill attributable of a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

xvi. Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

C. SHARE CAPITAL**i. Shares allotted in the period of five year immediately preceding March 31, 2019:**

The Company has allotted 7,500 fully paid-up equity shares of face value of ₹. 10/- each during the quarter ended September 30, 2014 pursuant to the ESOP scheme.

ii. Share Buy-back scheme

The no. of Equity shares bought back and cancelled under share buy-back schemes of the Company are as follows:

Equity shares bought back and cancelled	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Amount in ₹
				Year ended March 31, 2016
Nos.	Nil	Nil	5,660,000	3,861,036

iii. Shares issued for consideration other than Cash:

During the preceding period of five years there are no Shares issued for consideration other than cash.

iv. Shareholding in excess of 5% :

Shareholdings more than 5 percent of the aggregate share capital of the company as on March 31, 2019 is:

Name of share holder	Number shares held	Percentage
Infinite Technologies, LLC	21,372,136	64.07%
Inswell IT Application Pvt Ltd	6,047,292	18.13%
M C Data Systems Pvt Ltd	2,397,613	7.19%
IT Thinkers LLC	1,736,159	5.21%

v. Share allotted as fully paid up by way of Bonus Shares:

On November 03, 2017 the Company has allotted 3,09,055 no of fully paid up equity shares as bonus to the non-promoter shareholders in the ratio on 1:26 (i.e. one equity share for every 26 share held).

D. COMMITMENT AND CONTINGENCIES

Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance has not been paid for ₹. 36.04 Million as on March 31, 2019 (as at March 31, 2018 ₹. 46.32 Million).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is ₹. 215.40 Million as on March 31, 2019 (as at March 31, 2018 ₹. 195.67 Million).

ACCUMULATED LOSSES OF SUBSIDIARIES

The Investments in the subsidiary companies have been made considering strategic business expansion plans, and in view of the intrinsic value and the business potential of the subsidiaries, these have been carried at cost. Some of the subsidiaries have accumulated losses, but as these are considered temporary and the future operations in the near term will offset these losses, the company has carried the investments at cost.

E. SEGMENT REPORTING

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, information has been presented along these geographical segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. Operating income, net income, assets and liabilities has not been provided by geographies as these are not realistically allocable and identifiable. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

₹ in Million

Location	Year ended March 31, 2019	Year ended March 31, 2018
Domestic	2,476.86	1,843.16
Americas	26,614.54	24,827.59
Europe	67.30	121.65
APAC	1,148.98	1,124.83
Total	30,307.68	27,917.23

F. LEASES

The company is a lessee under various operating leases & finance leases. Leases expenses are as follows:

Operating Lease

₹ in Million

Lease Rent	Year ended March 31, 2019	Year ended March 31, 2018
Operating Lease Rent	204.08	149.36

Finance Lease

₹ in Million

Interest on Lease Rental	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Lease Rentals	1.39	1.40

G. EARNING PER SHARE

The following is a computation of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Million

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit /(Loss)	1012.91	1,116.99
Weighted average number of equity shares outstanding	33.36	33.17
Weighted average number of equity shares outstanding - Diluted	33.36	33.17
Nominal value of Equity shares	10	10
Basic Earnings per share	30.37	33.75
Diluted Earnings Per Share	30.37	33.75

H. RELATED PARTY TRANSACTIONS

In the normal course of business, the company enters into transactions with affiliated companies. All the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 as applicable and the details have been disclosed in the financial statements as required by the Indian accounting standard 24 (Ind AS) as follows:

Subsidiary Companies	Infinite Computer Solutions Inc., USA
	Infinite Computer Solutions Ltd, U.K
	Infinite Computer Solutions Pte Ltd, Singapore
	Infinite Computer Solutions Sdn, Bhd, Malaysia
	Infinite Computer Solutions (Shanghai) Co. Ltd
	India Comnet International Pvt. Limited
	Infinite Convergence Solutions, Inc.
	Infinite Infocomplex Pvt Limited
	Infinite Infoworld Limited
	Infinite Infopark Limited
	Infinite Techhub Limited
	Infinite Techworld Limited
	Infinite Infocity Limited
	Infinite Techcity Limited
	Infinite Techsoft Limited
	Infinite Skytech Limited
	Infinite Thinksoft Limited
	Infinite Techmind Limited
	Infinite Techdata Limited
	Infinite Tech Ventures Limited
Infinite Computer Solutions Canada Inc.	
Infinite Carehub LLC. (Closed on 4th Aug, 2017)	
Whole-Time Managing Director of the Company	Upinder Zutshi
Non Whole-Time Director of the Company	Sanjay Govil
Key Managerial Personnel	Sanjeev Gulati – EVP & CFO
Enterprises in which key management personnel and their relatives are able to exercise significant influence	N C Data Systems Private Limited Instos Inc, USA Vetfed Resources Inc Vetfed Carenet LLC Hansar Holdbull LLC Mahiavik LLC Narum Holdbull LLC Zyter LLC

Included in the financial statements are the following amounts relating to transactions with related parties:

₹ in Million

	Year ended March 31, 2019	Year ended March 31, 2018
Revenue		
<i>Enterprises over which Key Management Personnel is able to exercise significant Influence</i>		
Zyter LLC - Consulting and Project Revenue	73.55	11.65
Vetfed Carenet LLC - Consulting and Project Revenue	-	2.70
Hansar Holdbull LLC - Consulting and Project Revenue	299.69	26.22
Mahiavik LLC	54.41	
Expenses		
Directors of the Company :		
Managerial Remuneration	49.50	41.69
Rent	13.23	12.28

	Year ended March 31, 2019	Year ended March 31, 2018
Key Managerial Personnel of the Company - Rent	0.58	0.58
<i>Enterprises over which Key Management Personnel is able to exercise significant Influence</i>		
Instos Inc, USA - Purchased services	-	58.01
Zyter LLC, USA - Purchased services	45.14	17.54
N.C.Data Systems Private Limited - Rent	21.75	22.44
Vetfed Carenet LLC - Purchased Services	349.30	21.74
Mahiavik LLC	288.40	-
Narum Holdbull LLC	254.26	-
Balances outstanding at the end of the year Receivables		
<i>Enterprises over which key management Personnel are able to exercise significant Influence</i>		
Instos INC	-	0.91
Zyter LLC, USA	39.32	10.39
Vetfed Carenet, LLC	70.04	70.28
Hansar Holdbull LLC	322.11	26.47
<i>Key Management Personnel</i>		
Sanjay Govil	41.50	38.97
Payables		
<i>Enterprises over which key management Personnel are able to exercise significant Influence</i>		
Vetfed Carenet, LLC	-	21.93
Mahiavik LLC	-	-
Narum Holdbull LLC	41.50	-

I. BORROWINGS

The Company has a sanctioned Non - Fund based credit facilities with Banks aggregating to ₹. 1409.50 million as on March 31, 2019 which are secured by Fixed Deposits of ₹. 1006 million, equitable mortgage on Land and Building, and first pari-passu charge over all movable fixed assets and entire current assets.

Subsidiaries in US

The Company has obtained a Secured line of credit from PNC Bank, National Association, USA, effective from June 30, 2011 which would be used primarily for the working capital requirements of the Company. Post amendment to Sec 13.1 of the Credit agreement, the line of credit stands extended till October 02, 2020 and further the limit on this facility stands increased to USD 50,000,000. Infinite Computer Solutions Inc., and Infinite Convergence Solutions Inc have jointly utilized this facility to the extent of USD 22.27 Million as on March 31, 2019.

The aforesaid credit facility is essentially a revolving Credit Agreement which primarily includes a subjective acceleration clause and a lock box arrangement favoring the bankers and is to be essentially categorized as a current liability notwithstanding the contractual repayment term extending beyond one year from the balance sheet date. The Company is also presently working towards self-operating a clean-up requirement in which the Company would be endeavoring to ensure that most of the outstanding balance would be reduced to insignificant levels or to zero at least once a year. Considering the above and the repayment pattern of the "Revolving Credit Facility", the said facility has been classified as a borrowing under the group "Current Liabilities".

J. GOODWILL ON CONSOLIDATION:

Opening goodwill as shown in the Consolidated Balance Sheet was ₹. 668.65 Million in respect of acquisition of 100% stock of India Comnet International India Private Limited by Infinite Computer Solutions Inc. which has increased to ₹. 716.06 Million as on March 31, 2019 increase of ₹. 47.41 million over the previous year balance is attributable to exchange difference. The goodwill is subject to impairment test annually.

K. EXCEPTIONAL ITEM

During the last year our US Subsidiary - Infinite Computer Solutions, Inc. has written off ₹. 276.24 Mi (USD 4.3 Mi) of trade receivables due from one of its Customer. The total trade receivables were ₹. 425.24 Mi (USD 6.54 Mi), which has been outstanding for more than 2 years.

The US Subsidiary initiated a legal suit against this Customer to recover the outstanding receivables. This lawsuit was settled in favor of our US Subsidiary with the court authorized recovery of balance payable from the Customer. Based on the outcome of the recovery process the company believes that only part of the total receivable might be realized as a final settlement. In light of these facts, the aforesaid amount has been written off in the books of accounts as bad debts. This is an unusual and non-recurring event and hence has been disclosed as an exceptional item in the financial statements.

L. FINANCIAL RISK MANAGEMENT

The principal financial assets of the Company includes trade and other receivables and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, foreign currency risk, interest risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and foreign currency risk.

Foreign currency risk

The company operates internationally and business is transacted in several currencies. The export sales of company comprise around 92% of the total sales of the company. Further, the company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

Interest Rate Risk

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

M. Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

There were no changes in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018.

N. RECLASSIFICATION

Previous year's figures have been regrouped and/or re-arranged wherever necessary to conform to current quarter's groupings and classifications.

For and on behalf of the Board of Directors

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN: 01734121
Rockville, USA

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662
Gurugram

Sd/-
Sanjeev Gulati
CFO & Director
DIN: 00031711
Gurugram

Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920
Gurugram

May 31, 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF, INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS financial statements of INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED ('the Company'), which comprise the balance sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 judgements 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for over seeing the company financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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.

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 in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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 it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such control, refer to our separate report in "Annexure B" attached.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. 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.

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati
Partner
M.No.081024

Gurugram
May 31, 2019

ANNEXURE - A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

Report in terms of Companies (Auditor's Report) Order, 2016 ("the Order")

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 Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its Inventories,

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, Para 3 (iii) (a) to (C) of the Order are not applicable.

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 Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Services 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, 2019 for a period of more than six months from the date on when they become payable.

According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Para 3(ix) of the order is not applicable.

x. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the order is not applicable.

xiii. In our opinion, 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 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, Para 3(xiv) of the order is not applicable.

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, Para 3(xv) of the order is not applicable.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, Para 3(xvi) of the order is not applicable.

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati (M.No.081024)
Partner

Gurugram
May 31, 2019

ANNEXURE - B TO THE AUDITOR'S 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 INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED ("the Company") as of March 31, 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. 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.

AUDITOR'S 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 judgement, 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 March 31, 2019 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 HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati
Partner
M.No.081024

Gurugram
May 31, 2019

BALANCE SHEET AS ON MARCH 31, 2019

₹ in Millions

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
A. Non-current assets			
Property, plant and equipment	1	913.48	636.13
Capital work-in-progress	2	1.82	-
Other Intangible assets	3	5.85	10.85
Financial Assets			
- Investments	4	1,519.21	1,449.37
- Other Financial Non-Current Assets	4A	55.67	60.21
Other Non-Current Assets	5	239.85	480.23
Total Non-current assets - A		2,735.88	2,636.79
B. Current assets			
Financial Assets			
- Trade receivables	6	1,830.00	1,717.46
- Cash and cash equivalents	7	1,727.88	1,555.79
- Bank Balances other than above	8	0.70	0.72
- Loans and Advances	9	2.88	3.80
- Other Current Financial Assets	10	713.56	684.70
Current Tax Assets (Net)	11	1,311.93	1,111.45
Other Current Assets	12	535.87	440.42
Total Current Assets - B		6,122.82	5,514.34
Total Assets - A+B		8,858.70	8,151.13
EQUITY AND LIABILITIES			
C. Equity			
Equity Share Capital	13	333.56	333.56
Other Equity	14	6,482.81	5,918.62
Total Equity - C		6,816.37	6,252.18
LIABILITIES			
D. Non-Current Liabilities			
Financial Liabilities			
- Borrowings	15	37.11	2.95
Provisions	16	70.72	71.60
Deferred tax liabilities (net)	17	50.48	48.45
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities - D		158.31	123.00

₹ in Millions

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
E. Current liabilities			
Financial Liabilities			
- Trade payables	18	138.39	206.23
- Other Financial Liabilities	19	375.90	319.37
Other Current Liabilities	20	15.82	63.70
Provisions	21	7.59	3.37
Current Tax Liabilities (Net)	22	1,346.32	1,183.28
Total Current Liabilities - E		1,884.02	1,775.95
Total Equity and Liabilities - C+D+E		8,858.70	8,151.13
Notes on Accounts	28		

As per our report of even date

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati
Partner
M.No.081024
Gurugram

For and on behalf of the Board of Directors

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN: 01734121
Rockville, USA

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662
Gurugram

Sd/-
Sanjeev Gulati
CFO & Director
DIN: 00031711
Gurugram

Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920
Gurugram

May 31, 2019



STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

₹ in Millions

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	23	4,853.25	4,234.37
Other income	24	82.02	68.24
Total Income		4,935.27	4,302.61
Expenses			
Employee benefits expense	25	2,853.04	2,369.27
Finance costs	26	6.97	1.39
Depreciation and amortisation expense		116.23	122.29
Other expenses	27	1,257.00	919.08
Total expenses		4,233.24	3,412.03
Profit/(loss) before exceptional items and tax		702.03	890.58
Exceptional items		-	-
Profit/(loss) before tax		702.03	890.58
Tax Expenses			
Current tax		163.03	222.11
Previous year taxes		-	-
Deferred tax		(0.51)	(15.72)
Minimum Alternate Tax credit entitlement		(20.00)	(42.50)
Total Tax Expenses		142.52	163.89
Net Profit for the year		559.51	726.69
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan actuarial gains/(losses)		7.29	(4.51)
Income tax relating to items that will not be reclassified to profit or loss		(2.55)	1.56
Total Other Comprehensive Income for the year		4.74	(2.95)
Total Comprehensive Income for the year		564.25	723.74
Earnings per equity share:			
1. Basic (In ₹.)		16.77	21.91
2. Diluted (In ₹.)		16.77	21.91
Notes on Accounts	28		

As per our report of even date

For and on behalf of the Board of Directors

For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Dalbir Gulati
Partner
M.No.081024
Gurugram

Sd/-
Upinder Zutshi
Managing Director & CEO
DIN: 01734121
Rockville, USA.

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662
Gurugram

Sd/-
Sanjeev Gulati
CFO & Director
DIN: 00031711
Gurugram

Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920
Gurugram

May 31, 2019

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2019

₹ in Millions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash Flow from Operating Activities :		
Net Income before tax and extraordinary items	702.03	890.58
Adjusted for:		
Depreciation	116.23	122.29
(Profit)/Loss on sale of fixed assets	0.18	-
(Profit)/Loss on Sale of Investments (net)	(7.09)	-
Provision for Doubtful Debts	2.17	-
Interest on deposits	(69.14)	(67.12)
Interest Paid	6.97	1.39
Dividend Income from Investments	(2.11)	-
Re-measurement of defined benefit plan actuarial gains/(losses)	7.29	(4.51)
Ind AS adjustment	(0.06)	(0.59)
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	1.71	7.29
Operating Profit before working capital changes	758.18	949.33
Adjusted for:		
Accounts Receivable	(114.72)	(519.27)
Loans & Advances	147.02	(65.18)
Other Current Assets	0.60	(48.79)
Current Liabilities & Provisions	(55.87)	95.12
Cash Generated from Operations	735.21	411.21
Income Tax Paid	(200.48)	(219.26)
Income Tax Refund	-	-
Net Cash from Operating Activities [A]	534.73	191.95
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(392.46)	(101.21)
Proceeds on sale of Fixed Assets	1.89	1.50
(Acquisition)/Sale in Subsidiaries Investment	(69.83)	(78.85)
(Purchase)/Sale of Current Investments - Net	7.09	-
Dividend Income	2.11	-
Interest on Deposits	47.42	69.67
Interest Paid	(6.97)	(1.39)
Net Cash from/(used in) Investment Activities [B]	(410.75)	(110.28)
C. Cash Flows from Financing Activities		
Proceeds from borrowing/(Repayment)	49.77	0.28
Net Cash from/(used In) Financing Activities [c]	49.77	0.28
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	(1.68)	(7.25)
Net (Decrease) Increase in Cash & Cash Equivalents (A+B+C)	173.75	81.95
Cash and Cash Equivalents at the beginning of the year	1,556.51	1,481.81
Cash and Cash Equivalents at the end of the year	1,728.58	1,556.51
Note:		
Cash and Cash Equivalents includes the following:		
Bank account kept for Dividend Payment	0.70	0.72
	0.70	0.72

As per our report of even date

For and on behalf of the Board of Directors

For HDSG & Associates

Chartered Accountants

Firm Reg No: 002871N

Sd/-

Dalbir Gulati

Partner

M.No.081024

Gurugram

Sd/-

Upinder Zutshi

Managing Director & CEO

DIN: 01734121

Rockville, USA

Sd/-

Ravindra Ramarao Turaga

Director

DIN: 01687662

Gurugram

Sd/-

Sanjeev Gulati

CFO & Director

DIN: 00031711

Gurugram

Sd/-

Saurabh Madaan

Company Secretary

M.No.A22920

Gurugram

May 31, 2019

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
Note 1 Property, plant and equipment		
Property, plant and equipment - Net Carrying amount (*see the Note 1-A for further detail)	913.48 913.48	636.13 636.13
Note 2 Capital work in Progress		
Capital work in Progress - Net Carrying amount	1.82 1.82	- -
Note 3 Other Intangible assets		
Other Intangible assets - Net Carrying amount (*see the Note 1-A for further detail)	5.85 5.85	10.85 10.85
Note 4 Financial Assets - Investment		
Investment in Subsidiary Company	1,519.21 1,519.21	1,449.37 1,449.37
Note 4A Other Financial Non-Current Assets		
Security Deposits	55.67 55.67	60.21 60.21
Note 5 Other Non-Current Assets		
Capital Advances	239.85 239.85	480.23 480.23
Note 6 Trade Receivables		
Trade Receivables	1,839.23	1,724.52
Provision for Expected credit loss	9.23	7.06
	1,830.00	1,717.46
Note 7 Cash and Cash Equivalents		
Cash in Hand	0.25	0.19
Balances with Noted Banks in Indian Rupees		
In Current Accounts	327.91	347.67
In EEFC Account	175.37	67.14
Balances with Bank accounts - outside India	4.52	3.17
Bank Deposits - Maturity within 3 months	196.54	102.83
Bank Deposits - Maturity within 12 months	1,006.19	1,028.83
Bank Deposits held against Guarantees	17.10	5.96
	1,727.88	1,555.79
Note 8 Bank Balances other than above		
Balance in Bank account kept for Dividend Payment	0.70 0.70	0.72 0.72
Note 9 Loans & Advances		
Security Deposits - Unsecured considered good	2.88 2.88	3.80 3.80

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
Note 10 Other Current Financials Assets		
Interest accrued but not due	43.87	22.15
Unbilled receivables	602.52	548.50
Other receivables	29.90	100.14
Advances recoverable from employees	37.27	13.91
	713.56	684.70
Note 11 Current Tax - Net		
Advance income tax (net)	1,311.93	1,111.45
	1,311.93	1,111.45
Note 12 Other Current Assets		
Prepaid expenses	135.95	113.07
Advances for supply of goods and rendering of services	58.70	6.13
Minimum alternate tax credit entitlement	341.22	321.22
Share application money- pending allotment	-	-
	535.87	440.42
Note 13 Share Capital		
Authorised		
5,00,00,000 Equity shares @ ₹. 10 each.	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up		
3,33,55,514 equity shares of ₹. 10 each fully paid.	333.56	333.56
	333.56	333.56
Other Information		
Number of Equity Shares of ₹. 10 each		
Opening Balance	33.36	33.36
Add: issue of Bonus Shares	-	-
Less: Shares buy back	-	-
	33.36	33.36
Note 14 Other Equity		
i. Security Premium		
Opening Balance	-	-
Add: Share Premium received on issue of ESOP Shares	-	-
Less: Utilization for Share buy back	-	-
	-	-
ii. General Reserve		
Opening Balance	322.38	322.38
Add: Transfer from Profit and Loss Account	-	-
	322.38	322.38
iii. Capital Redemption Reserve		
Opening Balance	107.17	107.17
Less: Utilization for Bonus Share issue	-	-
Add: Transfer from Profit & Loss Account	-	-
	107.17	107.17
iv. Other items of Other Comprehensive Income		
Opening Balance	3.25	6.20
Add: Re-measurement of defined benefit Liabilities	4.74	(2.95)
	7.99	3.25
v. Profit & Loss Account		
Opening Balance	5,485.82	4,759.72
Add: Transfer from Profit & Loss Account	559.51	726.69
Less: Ind AS adjustment	0.06	0.59
	6,045.27	5,485.82
Total of Other Equity	6,482.81	5,918.62

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Millions

Particulars	As at March 31, 2019	As at March 31, 2018
Note 15 Financial Liabilities - Borrowings		
Vehicle loan	2.72	2.95
Short Term Borrowing from Credit Suisse	34.39	-
	37.11	2.95
<p>The Company has a sanctioned Fund based credit facility of ₹. 1,000 million and Non-Fund based credit facilities of ₹. 389.50 millions with Banks as on March 31, 2019, which are secured by Fixed Deposits of ₹. 1006 millions, equitable mortgage on Land and Building, and first pari-passu charge over all movable fixed assets and entire current assets.</p>		
Note 16 Provisions		
Provision for employee benefits	70.72	71.60
	70.72	71.60
Note 17 Deferred tax liabilities (net)		
As per last Balance Sheet	48.45	65.71
Add : Adjustments for the current year	2.03	(17.26)
Net Deferred Tax Liability	50.48	48.45
Note 18 Trade Payable		
Trade Payable - Others	126.58	196.57
Trade Payable - Employees	11.81	9.66
	138.39	206.23
Note 19 Other Current Financial Liabilities		
Vehicle loan	1.43	1.49
Other payable to employees	201.47	178.19
Accrued Expenses	171.40	138.68
Unpaid dividends	0.70	0.72
Security Deposits refundable	0.90	0.29
	375.90	319.37
Note 20 Other Current Liabilities		
Advance from Customers	8.35	22.84
Taxes Payable - Sales Tax, Service Tax and WHT	(10.86)	28.26
Other liabilities	8.08	0.19
Unearned Revenue	-	3.39
Statutory dues payable for employees	10.25	9.02
	15.82	63.70
Note 21 Provisions		
Provision for employee benefits	7.59	3.37
	7.59	3.37
Note 22 Current Tax Liabilities (Net)		
Provisions for taxes	1,346.32	1,183.28
	1,346.32	1,183.28

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

₹ in Millions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Note 23 Revenue from Operations		
Sale of Services		
Domestic Sales	2,481.39	1,843.16
Export Sales	2,371.86	2,391.21
	4,853.25	4,234.37
Note 24 Other Income		
Interest on Bank Deposits	69.14	67.12
Dividend Income	2.11	-
Profit/(Loss) on Sale of Assets	(0.18)	-
Profit/(Loss) on Sale of Investment	7.09	-
Rental Income	3.83	0.90
Miscellaneous Income	0.03	0.22
	82.02	68.24
Note 25 Manpower Expenses		
Salaries & Wages	2,221.10	1,949.40
Contribution to Provident Fund and Other funds	107.99	89.83
Staff Welfare Expenses	72.44	68.47
Contractual Services	451.51	261.57
	2,853.04	2,369.27
Note 26 Finance Costs		
Interest on Loans	6.97	1.39
	6.97	1.39
Note 27 Other Expenses		
Rent & Hire Charges	109.09	70.64
Repairs & Maintenance		
Building	4.64	1.37
Plant & Machinery	12.26	14.14
Vehicles	1.15	0.04
Others	28.37	27.72
Security Charges	12.39	13.37
Insurance	10.56	9.72
Communication Expenses	26.69	28.67
Recruitment Expenses	17.37	25.66
Legal & Professional Charges	99.40	43.02
Software Expenses	56.10	59.96
Project Expenses	569.71	364.17
Business Promotion	10.13	10.08
Traveling & Conveyance	213.36	176.95
Printing & Stationery	8.04	5.70
Electricity, Water and Fuel	33.06	33.89
Seminar, Training, Membership and Subscriptions	5.46	7.94
Expected Credit Loss	2.17	-
Bad Debts	0.48	0.33
Auditors' Remuneration	2.00	2.24
Rates & Taxes	4.25	11.00
Directors Sitting Fee	1.52	1.58
Old Balance written off	(3.91)	-
Exchange Loss	14.53	3.59
Bank Charges	2.52	5.07
Expenses on CSR	15.00	-
Miscellaneous Expenses	0.66	2.23
	1,257.00	919.08

SCHEDULE OF FIXED ASSETS AS ON MARCH 31, 2019

Note : 1-A

₹ in Million

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2018	Additions during the Year	Adjustments /Sold during theYear	As at March 31, 2019	Up to April 1, 2018	Provided during the Year	Adjustments /Sold during theYear	Up to March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets										
Land/Leasehold Land	118.97	1.39	-	120.36	-	-	-	-	120.36	118.97
Buildings	286.24	262.60	-	548.84	41.39	9.33	-	50.72	498.12	244.85
Computers	429.30	95.15	-	524.45	340.10	52.56	-	392.66	131.79	89.20
Office Equipment	124.48	3.90	-	128.38	100.45	8.82	-	109.27	19.11	24.03
Furniture & Fixtures	118.12	0.79	-	118.91	74.03	8.32	-	82.35	36.56	44.09
Vehicles	95.46	6.02	2.54	98.94	41.53	9.59	0.46	50.66	48.28	53.93
Leasehold Improvements	100.66	2.77	-	103.43	83.18	6.66	-	89.84	13.59	17.48
IT & Networking Equipments	162.68	17.85	-	180.53	128.91	11.54	-	140.45	40.08	33.77
Plant & Machinery	40.33	-	-	40.33	32.20	3.79	-	35.99	4.34	8.12
Electrical Installations	39.17	0.08	-	39.25	37.48	0.52	-	38.00	1.25	1.69
Total of Tangible Assets (A)	1,515.41	390.55	2.54	1,903.42	879.27	111.13	0.46	989.94	913.48	636.13
Intangible Assets										
Software	301.29	0.10	-	301.39	290.44	5.10	-	295.54	5.85	10.85
Total of Intangible Assets (B)	301.29	0.10	-	301.39	290.44	5.10	-	295.54	5.85	10.85
GRAND TOTAL (A+B)	1,816.70	390.65	2.54	2,204.81	1,169.71	116.23	0.46	1,285.48	919.33	646.98

Notes:

1. The execution of the absolute sale deed for the land measuring 18,640 sq meters is pending with the KIADB.
2. The execution of the absolute sale deed for the Flats amounting ₹. 259 Million is pending for execution.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

₹ in Millions

Particulars	Opening Balance	Changes in equity share capital during the year	Closing Balance
For FY 2018-2019	333.55	-	333.55
For FY 2017-2018	330.46	3.09	333.55

B. Other Equity

₹ in Millions

Particulars	Reserves and Surplus			Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total equity
	Securities Premium	General reserve	Capital redemption reserve			
For FY 2018-2019						
Balance as at April 01, 2018	-	322.38	107.17	5,485.82	3.25	5,918.62
Total Comprehensive Income for the year	-	-	-	559.45	4.74	564.19
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31 2019	-	322.38	107.17	6,045.27	7.99	6,482.81
For FY 2017-2018						
Balance as at April 01, 2017	-	322.38	110.26	4,759.72	6.20	5,198.56
Total Comprehensive Income for the year	-	-	-	726.69	(2.95)	723.74
Transfer to retained earnings	-	-	-	(0.59)	-	(0.59)
Utilization for Bonus Share Issue	-	-	(3.09)	-	-	(3.09)
Balance at March 31 2018	-	322.38	107.17	5,485.82	3.25	5,918.62

NOTES TO THE FINANCIAL STATEMENTS

Note 28

A. BACKGROUND

Infinite Computer Solutions (India) Limited ('the Company'), a Public Limited Company, is a global service provider of Application Management Outsourcing, Remote Infrastructure Management Services, R&D and Intellectual Property Leveraged Solutions and related IT Services.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2019.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

The financial statements have been prepared on a historical cost convention and on accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value
- Defined benefit and other long-term employee benefits.

Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") with effect from April 1, 2016. Previous period's and year's numbers have been restated to Ind AS.

ii. Use of Estimates

The preparation of the condensed financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognises revenue when it transfers control over a product or services to a customer. The following specific recognition criteria must also be met before revenue is recognized:

Income from software services

Revenue from time and material engagements is recognized on time proportion basis as and when the services are rendered in accordance with the terms of the contracts with customers. In case of fixed price contracts, revenue is recognized based on the milestones achieved as specified in the contracts, on proportionate completion basis. Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place. Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized. The Company collects GST on behalf of the government and, therefore, there is no economic benefits flowing to the Company, hence this is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

iv. a. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment 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 disposed.

Particulars	Useful Life
Building	60 Years
Building (other than RCC)	30 Years
Land	-
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Servers & IT Equipment	6 Years
Office Equipment	5 Years
Electrical Equipment	10 Years
Computers	3 Years
Lease hold improvements	5 years
Vehicles	8 years

b. Intangible Assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition criteria, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from disposal of an intangible asset 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 disposed.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- How the asset will generate probable future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development. Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

v. Depreciation

Depreciation on all fixed assets is provided on the straight-line method over the estimated useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction, discernment as the case may be.

vi. Investments

Long term investments are stated at cost, less provision for diminution in value of investments, which is considered to be permanent. Current investments are stated at lower of cost or fair market value (determined on the specific identification basis). Cost includes original cost of acquisition, including brokerage and stamp duty.

vii. Leases

Finance Lease:

Assets acquired under leases where the lessee has substantially acquired all the risks and rewards of ownership are classified as finance lease. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payment and the liability is created for the equivalent amount. Each lease rental paid is allocated between liability and interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases:

Assets taken on lease under which the lessor effectively retains all significant risks and rewards of ownership are classified as operating leases. Lease payment made under operating lease is recognized as expenses in statement of profit and loss in accordance with the lease agreement.

viii. Foreign Currency Transactions

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the profit and loss account. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

ix. Employee Benefits

Company's contribution to Provident Fund is charged to the Profit & Loss Account.

Gratuity & Leave Encashment cost is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. Re-measurements, comprising of actuarial gains and losses are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Re-measurements are not reclassified to profit and loss subsequently.

The Company has adopted the following assumption for actuarial valuation of defined benefit and contribution plan:

Disclosure of Employee Benefits	Gratuity	Leaves
Interest Rate	7.78%	7.78%
Discount Factor	7.78%	7.78%
Estimated rate of return on plan Assets	0.00%	0.00%
Salary increase	6.00%	6.00%
Attrition rate	5.00%	5.00%
Retirement Age	58	58
Actuarial gain/loss is recognized immediately.		
The estimate of salary increase take into account inflation, promotions etc.		

a. Changes in the present value of the obligations:

Particulars	₹ in Millions			
	Gratuity		Leave Encashment	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Present value obligation as at beginning of the year	57.68	47.43	17.29	14.02
Interest cost	4.43	3.17	1.39	0.86
Current service cost	15.16	14.04	40.64	12.68
Benefits Paid	(11.30)	(11.46)	(7.93)	(5.44)
Actuarial (gain)/loss on Obligations	(7.30)	4.50	(31.75)	(4.82)
Present value obligation as at end of the year	58.67	57.68	19.64	17.29

b. Amount recognized in Balance Sheet:

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Funded Status	(58.67)	(57.68)	(19.64)	(17.29)
Present value of unfunded obligation as at end of the year	58.67	57.68	19.64	17.29
Unfunded Net Asset/(Liability) recognised in Balance Sheet	(58.67)	(57.68)	(19.64)	(17.29)

c. Expenses Recognized in Profit & Loss:

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Year ended March 31,2019	Year ended March 31,2018	Year ended March 31,2019	Year ended March 31,2018
Current service cost	15.16	14.04	40.64	12.68
Interest cost	4.43	3.16	1.39	0.85
Immediate Recognition of (gain)/loss	-	-	(31.75)	(4.82)
Total Expenses recognized in Profit & Loss Account	19.59	17.20	10.28	8.71

d. The quantitative sensitivity analysis on net liability recognized on account of change in significant assumptions:

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Discount Rate				
+100 basis point	52.19	52.34	18.07	15.90
-100 basis point	66.47	63.98	21.52	18.95
Future Salary increase				
+100 basis point	66.05	63.64	21.42	17.83
-100 basis point	52.33	52.51	18.13	16.77
Attrition Rate*				
+100 basis point	58.91	57.68	19.88	17.47
-100 basis point	58.33	57.61	19.37	17.09

*As per Actuarial Certificate, sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

i. The following payments are expected contributions to the defined benefit plan in future years at undiscounted values:

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Within 1 year	2.87	2.42	1.25	0.95
2-4 years	6.03	10.48	3.54	3.34
Beyond 5 years	184.04	140.88	45.26	38.49
Total expected payments	192.94	153.78	50.05	42.78

Actuarial gains or losses of Gratuity are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

x. Earnings per Share

Basic earnings per share are 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 calculating diluted earnings 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.

xi. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit/loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are off set, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

xii. Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at the each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specific period.

xiii. Impairment of Property, Plant & Equipment & other Intangible Assets.

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial year end even if there is no indication that the asset is impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. The increased carrying amount of an asset other than goodwill attributable of a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

xiv. Transfer Pricing Regulation

The Company has undertaken necessary steps to comply with transfer pricing regulations. The management is of the opinion that the international transactions are at arm's length & hence the aforesaid regulation will not have any impact on the financial statements, particularly on the amount of tax expense & that of the provision for taxation.

xv. Provisions

As per INDAS 37

A provision shall be recognized when:

- a. an entity has a present obligation as a result of a past event;
- b. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. a reliable estimate can be made of the amount of the obligation.

xvi. Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

C. FINANCIAL INSTRUMENTS

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payable are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI and fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

i. Non-Derivative Financial Assets

Financial assets at amortized cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

The company has not dealt with any financial assets in the form of Debt or Equity Instruments requiring fair value measurement as at each reporting period.

ii. Non-Derivative Financial Liabilities

Financial liabilities at amortized cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

D. SHARE CAPITAL

i. Shares allotted in the period of five year immediately preceding March 31, 2019:

The Company has allotted 7,500 fully paid-up equity shares of face value of ₹ 10/- each during the quarter ended September 30, 2014 pursuant to the ESOP scheme.

ii. Share Buy-back scheme

The no. of Equity shares bought back and cancelled under share buy-back schemes of the Company are as follows:

Equity shares bought back and cancelled	Year ended March 31, 2019	Year ended March 31, 2018	Previous Year ended March 31, 2017	Previous Year ended March 31, 2016
Nos.	Nil	Nil	5,660,000	3,861,036

iii. Shares issued for consideration other than Cash:

During the preceding period of five years there are no Shares issued for consideration other than cash.

iv. Shareholding in excess of 5% :

Shareholdings more than 5 percent of the aggregate share capital of the company as on March 31, 2019 is:

Name of share holder	Number shares held	Percentage
Infinite Technologies, LLC	21,372,136	64.07%
Inswell IT Application Pvt Ltd	6,047,292	18.13%
MC Data Systems Pvt Ltd	2,397,613	7.19%
IT Thinkers LLC	1,736,159	5.21%

v. Share allotted as fully paid up by way of Bonus Shares:

On November 03, 2017, the Company has allotted 309,055 no of fully paid up equity shares as bonus to the non-promoter shareholders in the ratio on 1:26 (i.e. one equity share for every 26 share held).

E. COMMITMENT AND CONTINGENCIES

Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance has not been paid for ₹. 36.04 Million as on March 31, 2019 (as at March 31, 2018 ₹. 46.32 Million).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is ₹. 215.40 Million as on March 31, 2019 (as at March 31, 2018 ₹. 195.67 Million).

F. ACCUMULATED LOSSES OF SUBSIDIARIES

The Investments in the subsidiary companies have been made considering strategic business expansion plans, & in view of the intrinsic value and the business potential of the subsidiaries, these have been carried at cost. Some of the subsidiaries have accumulated losses, but as these are considered temporary and the future operations in the near term will offset these losses, the company has carried the investments at cost.

G. MANAGERIAL REMUNERATION

Managerial Remuneration under Section 197 of the Companies Act, 2013 paid to the Managing and whole time directors of the company are as follows:

Particulars	₹ in Million	
	Year ended March 31, 2019	Year ended March 31, 2018
Salary	49.96	41.65
Monetary value of perquisites	0.04	0.04
Total	49.50	41.69

H. SEGMENT REPORTING

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, information has been presented along these geographical segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. Operating income, net income, assets and liabilities has not been provided by geographies as these are not realistically allocable and identifiable. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

₹ in Million

Location	Revenue	
	Year ended March 31, 2019	Year ended March 31, 2018
Domestic	2,481.39	1,843.16
Americas	2,320.62	2,259.57
Europe	16.49	82.85
APAC	34.75	48.78
Total	4,853.25	4,234.37

I. LEASES

The company is a lessee under various operating leases. Rental expense for operating leases for the Year ended March 31, 2019 and year ended March 2018 was ₹. 109.09 Million and ₹. 70.65 Million respectively. Expected future minimum commitments for non-cancellable leases are as follows:

₹ in Million

Minimum future commitments	Year ended March 31, 2019	Year ended March 31, 2018
Due in next one year	30.76	34.89
Due in next one to five year	26.95	57.71
Due in more than five year	-	-
Total	57.71	92.60

J. EARNING PER SHARE

The following is a computation of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Million

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit / (Loss)	559.51	726.70
Weighted average number of equity shares outstanding	33.36	33.17
Weighted average number of equity shares outstanding - Diluted	33.36	33.17
Nominal value of Equity shares	10	10
Basic Earnings per share	16.77	21.91
Diluted Earnings Per Share	16.77	21.91

K. RELATED PARTY TRANSACTION

In the normal course of business, the company enters into transactions with affiliated companies. All the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 as applicable and the details have been disclosed in the financial statements as required by the Indian accounting standard 24 (Ind AS) as follows:

Subsidiary Companies	Infinite Computer Solutions Inc., USA
	Infinite Computer Solutions Ltd, U.K
	Infinite Computer Solutions Pte Ltd, Singapore
	Infinite Computer Solutions Sdn, Bhd, Malaysia
	Infinite Computer Solutions (Shanghai) Co. Ltd
	India Comnet International Pvt. Ltd.
	Infinite Convergence Solutions, Inc.
	Infinite Infocomplex Pvt Ltd.
	Infinite Infoworld Ltd.
	Infinite Infopark Ltd.
	Infinite Techhub Limited

	Infinite Techworld Limited
	Infinite InfoCity Limited
	Infinite Techcity Limited
	Infinite Techsoft Limited
	Infinite Skytech Limited
	Infinite Thinksoft Limited
	Infinite Techmind Limited
	Infinite Techdata Limited
	Infinite Tech Ventures Limited
	Infinite Computer Solutions Canada Inc
	Infinite Carehub LLC (closed on August 4, 2017)
Whole Time Directors of the Company	Upinder Zutshi – Managing Director Sanjeev Gulati – Additional Director and CFO
Non Whole-Time Director of the Company	Sanjay Govil
Enterprises in which key management personnel and their relatives are able to exercise significant influence	N C Data Systems Private Limited Instos Inc, USA Zyter LLC., USA Hansar Holdbull LLC., USA

Included in the financial statements are the following amounts relating to transactions with related parties:

₹ in Million

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue		
Subsidiary Companies		
Sale		
Infinite Computer Solutions Inc; USA	1881.76	1482.22
Infinite Convergence Solutions, Inc.	344.93	731.86
Infinite Computer Solutions Pte Ltd. Singapore	22.83	22.71
Infinite Computer Solutions Ltd, U.K	8.91	-
Expenses		
Subsidiary Companies		
Infinite Computer Solutions Inc; USA	-	6.34
<i>Contractual Services</i>		
Companies under same management		
N C Data Systems Private Limited		
Rent	21.75	22.44
Non Whole Time Director of the Company		
Sanjay Govil		
Rent	10.71	9.96
Key Managerial Persons		
Sanjeev Gulati & his relatives		
Rent	0.58	0.58
Directors of the Company		
Managerial Remuneration	49.50	41.69
Balance outstanding as at the year end		
Receivables		
Subsidiary Companies		
Infinite Computer Solutions Inc; USA	991.50	655.90
Infinite Computer Solutions Pte Ltd, Singapore	3.48	5.62
Infinite Computer Solutions Ltd, U.K	8.89	-
Infinite Convergence Solutions, Inc.	201.47	292.70
Payables		
Subsidiary Companies		
Infinite Computer Solutions Inc, USA	-	-

Advances recoverable in cash or kind		
Subsidiary Companies		
Infinite Techcity Limited	0.66	0.64
Infinite Thinksoft Limited	0.65	0.63
Infinite Infoworld Limited	0.04	0.01
Infinite Infopark Limited	0.04	0.01
Infinite Infocomplex Private Limited	0.06	0.04
Infinite Techhub Limited	0.04	0.01
Infinite Infocity Lilimited	0.08	0.05
Infinite Techworld Limited	0.14	0.08
Infinite Techsoft Limited	0.04	0.01
Infinite Skytech Limited	0.07	0.04
Infinite Techmind Limited	0.01	-
Infinite Techdata Limited	0.01	-
Infinite Tech Ventures Limited	0.07	-
Share Application Money – Pending Allotment		
In Subsidiary Companies		
Infinite Infocity Lilimited	-	-
Infinite Techworld Limited	-	-
Investments		
In Subsidiary Companies		
Infinite Computer Solutions Inc, USA	229.53	229.53
Infinite Computer Solutions Pte Ltd, Singapore	26.72	26.72
Infinite Computer Solutions (Shanghai) Co. Ltd.	8.51	8.51
Infinite Computer Solutions Ltd, U.K	43.07	34.94
Infinite Computer Solutions Sdn, Bhd, Malaysia	5.10	5.10
Infinite Techhub Limited	49.90	49.90
Infinite Techworld Limited	174.00	113.00
Infinite Infocity Limited	43.50	42.80
Infinite Convergence Solutions, INC.	434.57	434.57
Infinite Infocomplex Pvt Ltd	30.70	30.70
Infinite Infoworld Ltd.	43.80	43.80
Infinite Infopark Ltd	49.90	49.90
Infinite Techcity Limited	49.50	49.50
Infinite Techsoft Limited	49.00	49.00
Infinite Skytech Limited	175.50	175.50
Infinite Thinksoft Limited	49.90	49.90
Infinite Techmind Limited	0.50	0.50
Infinite Techdata Limited	0.50	0.50
Infinite Tech Ventures Limited	55.00	55.00

L. INCOME TAXES

In accordance with Indian Accounting Standard (Ind AS) 12 on accounting for taxes on income the deferred tax charge of ₹. (0.51) Million as on March 31, 2019 (previous year ₹. (15.71) Million) for the current year has been recognized in the profit & loss account. The tax effect of significant timing differences as of March 31, 2019 that reverse in one or more subsequent years gave rise to the following net deferred tax assets/(liability)as at March 31, 2019.

Reconciliation of Deferred tax liabilities (net)

₹ in Million

Particulars	Financial Year 2018-19	Financial Year 2017-18
Balance at the beginning of the year	(48.45)	(65.71)
Deferred tax income/expenses during the year recognized in Statement of Profit and loss	0.51	15.72
Deferred tax income/expenses during the year recognized in Other Comprehensive income	(2.54)	1.56
Deferred tax income/expenses during the year recognized directly in equity	-	-
Balance at the end of the year	(50.48)	(48.45)

M. CREDIT FACILITIES WITH BANKS

The Company has a sanctioned Fund based credit facilities of ₹. 1000 million and Non-Fund based credit facilities of ₹. 389.50 million with Banks as on March 31, 2019 which are secured by Fixed Deposits of ₹. 1006 million, equitable mortgage on Land and Building, and first pari-passu charge over all movable fixed assets and entire current assets.

N. Balances of Sundry Debtors and Sundry Creditors are subject to confirmation.

O. IMPAIRMENT OF ASSETS:-

Whenever events or changes in circumstances indicate that the carrying value of long lived assets may be impaired, the assets are subject to the test of recoverability based on estimates of future cash flows arising from continuing use of such assets and up to its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. No such probability of carrying value of the assets exceeding the amounts to be recovered through use or sale of the assets is expected presently and hence no provision for impairment loss is required in the opinion of the management.

P. FINANCIAL RISK MANAGEMENT

The principal financial assets of the Company include trade and other receivables and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, foreign currency risk, interest risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and foreign currency risk.

Foreign currency risk

The company operates internationally and business is transacted in several currencies. The export sales of company comprise 50% of the total sales of the company. Further, the company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The following significant exchange rates applied during the year:

Particular	2018-19 (Average exchange rate)	2017-18 (Average exchange rate)	2018-19 (Year end rate)	2017-18 (Year end rate)
INR/USD	69.92	64.45	69.17	65.04

Interest Rate Risk

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Q. CAPITAL MANAGEMENT

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

There were no changes in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018.

R. RECLASSIFICATION

Previous year's figures have been regrouped and/or re-arranged wherever necessary to conform to current year's groupings and classifications.

For and on behalf of the Board of Directors

Sd/-

Upinder Zutshi

Managing Director & CEO

DIN: 01734121

Rockville, USA

Sd/-

Ravindra Ramarao Turaga

Director

DIN: 01687662

Gurugram

Sd/-

Sanjeev Gulati

CFO & Director

DIN: 00031711

Gurugram

Sd/-

Saurabh Madaan

Company Secretary

M.No.A22920

Gurugram

May 31, 2019

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

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

₹ in Million														
Name of Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% Share-holding	Country
Infinite Computer Solutions Pte. Ltd.	SGD	51.13	51.13	306.90	459.03	101.00	-	868.04	39.77	5.11	34.66	-	100%	Singapore
Infinite Computer Solutions Inc.	USD	69.17	349.31	1,790.67	10,512.56	8,372.57	845.98	24,038.68	367.10	164.00	203.10	-	100%	USA
Infinite Computer Solutions Sdn, Bhd.	MYR	16.97	5.94	128.79	162.79	28.05	-	281.90	14.60	-	14.60	-	100%	Malaysia
Infinite Computer Solutions (Shanghai) Co. Ltd	CNY	10.33	16.67	(15.85)	0.98	0.16	-	2.50	(2.08)	-	(2.08)	-	100%	China
Infinite Computer Solutions Ltd	GBP	90.48	44.95	(37.73)	22.46	15.23	-	52.55	(7.83)	-	(7.83)	-	100%	UK
India Comnet International Pvt Ltd	INR	1.00	1.00	293.75	361.08	66.33	-	76.00	18.36	5.18	13.18	-	100%	India
Infinite Convergence Solutions Inc.	USD	69.17	657.12	1,304.42	2,734.93	773.39	-	2,659.87	284.04	75.81	208.23	-	100%	USA
Infinite Infocomplex Pvt. Ltd.	INR	1.00	30.70	(0.46)	30.33	0.08	-	-	0.07	0.02	0.05	-	100%	India
Infinite Infoworld Ltd.	INR	1.00	43.80	(1.38)	42.47	0.04	-	-	(0.09)	-	(0.09)	-	100%	India
Infinite Infopark Ltd.	INR	1.00	49.90	(1.59)	48.35	0.04	-	-	(0.08)	-	(0.08)	-	100%	India
Infinite Techhub Limited	INR	1.00	49.90	(0.97)	49.17	0.24	-	-	(0.06)	-	(0.06)	-	100%	India
Infinite Techworld Limited	INR	1.00	174.00	(1.11)	173.04	0.15	-	-	0.07	0.08	(0.01)	-	100%	India
Infinite Infocity Limited	INR	1.00	43.50	0.14	43.80	0.16	-	-	0.43	0.08	0.35	-	100%	India
Infinite Techcity Limited	INR	1.00	49.50	(1.09)	49.08	0.66	-	-	(0.08)	-	(0.08)	-	100%	India
Infinite Techsoft Limited	INR	1.00	49.00	(0.76)	48.28	0.04	-	-	(0.07)	-	(0.07)	-	100%	India
Infinite Skytech Limited	INR	1.00	175.50	(3.24)	172.34	0.08	-	-	(0.08)	-	(0.08)	-	100%	India
Infinite Thinksoft Limited	INR	1.00	49.90	(1.14)	49.42	0.66	-	-	(0.09)	-	(0.09)	-	100%	India
Infinite Tech Ventures Limited	INR	1.00	55.00	(51.38)	3.79	0.17	-	-	(0.54)	-	(0.54)	-	100%	India
Infinite Techdata Limited	INR	1.00	0.50	(0.45)	0.07	0.02	-	-	(0.04)	-	(0.04)	-	100%	India
Infinite Techmind Limited	INR	1.00	0.50	(0.41)	0.11	0.01	-	-	0.04	-	0.04	-	100%	India
Infinite Computer Solutions Canada Inc.	CAD	51.91	0.52	0.09	6.26	5.65	-	1.61	(0.69)	-	(0.69)	-	100%	Canada

Note:

- Indian rupee equivalents of the figures given in the foreign currencies in the accounts of subsidiary companies, are based on the exchange rates as on March 31, 2019.

Notice of 20th Annual General Meeting

INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Registered Office: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066
Corporate Office: 157, EPIP Zone, Phase II, Kundalahalli, Whitefield, Bengaluru-560066
CIN: U72200DL1999PLC171077 | Website: www.infinite.com | E-Mail: cs@infinite.com
Phone: +91 80 41930000, +91 11 46150845 | Fax: +91 80 41930009, +91 11 46150830

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting ("AGM") of the Members of Infinite Computer Solutions (India) Limited ("Company") will be held on Monday, September 30, 2019 at 11:00 A.M. (IST) at Kamani Auditorium located at 1, Copernicus Marg, Opposite Doordarshan Bhawan, Mandi House, New Delhi 110001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Govil (DIN: 01141389) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for waiver of recovery of excess remuneration paid to Mr. Upinder Zutshi (DIN: 01734121), Managing Director and Chief Executive Officer for the financial year ended March 31, 2019

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in furtherance to the approval of the members for the payment of remuneration to Mr. Upinder Zutshi (DIN: 01734121), Managing Director and Chief Executive Officer, at the Company's Nineteenth (19th) Annual General Meeting held on September 27, 2018, and pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the recovery of the excess remuneration, as per the details annexed hereto in the explanatory statement, paid to Mr. Upinder Zutshi, Managing Director and Chief Executive Officer of the Company, for the financial year ended March 31, 2019, be and is hereby approved and waived.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Officer authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

4. Approval for variation in terms of remuneration payable to Mr. Upinder Zutshi (DIN: 01734121), Managing Director and Chief Executive Officer from April 01, 2019 till March 31, 2022

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in furtherance to the approval by the members for the payment of remuneration to Mr. Upinder Zutshi (DIN: 01734121), Managing Director and Chief Executive Officer at the Company's Nineteenth (19th) Annual General Meeting held on September 27, 2018, and pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, approval is hereby accorded for payment of remuneration to Mr. Upinder Zutshi as detailed below for 3 years effective from April 01, 2019 till March 31, 2022 notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

- a. Salary: ₹. 17.79 lakh per month with authority to the Board of Directors to revise it from time to time subject however to a ceiling of ₹. 25.00 lakh per month.
- b. Performance Bonus: for each accounting year as may be decided by the Board of Directors upto a sum not exceeding ₹. 3.00 Crore per annum.

In addition to the above, he shall also be provided the following benefits as per policy/rules of the Company or as approved by the Board of Directors from time to time:

- Company Car including maintenance and fuel expenses, while employed with the Company along with a driver.
- Telephone/Internet Connection(s) at home.
- Company's Contribution to the Provident Fund, Gratuity and encashment of leaves as per the Company Policy.
- Admission and Annual Membership Fee for Clubs.
- He and his qualified dependents will be eligible to receive health insurance coverage as per the Company's policy.
- He will also be eligible for other stock and non-stock-based incentives, as the Company may offer from time to time.

Allowances and perquisites will be valued as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.”

5. Approval for re-appointment of Mr. Ashok Kumar Garg (DIN:03504609) as Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV to the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Ashok Kumar Garg (DIN: 03504609) who was appointed as an Independent Director for a term up to November 12, 2019, by the members, be and is hereby re-appointed as an Independent Director of the Company w.e.f. November 13, 2019, not liable to retire by rotation, to hold office for a second term up to November 12, 2024, on the Board of the Company.

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

6. Approval for appointment of Mr. Sanjeev Gulati (DIN:00031711) as Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sanjeev Gulati (DIN: 00031711), who was appointed as an Additional Director of the Company with effect from February 14, 2019, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

7. Approval for appointment of Mr. Sanjeev Gulati (DIN:00031711) as Whole Time Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the said Act and the Rules made thereunder, Mr. Sanjeev Gulati (DIN: 00031711) be and is hereby appointed as the Whole-time Director of the Company with the designation as Director and Chief Financial Officer, for a period of 5 years with effect from February 14, 2019 on the following terms and conditions:

- Salary: In the band of ₹. 73.76 lacs to ₹. 85.00 lacs per annum with authority to the Board of Directors to revise it from time to time.
- Performance Bonus: For each accounting year as may be decided by the Board of Directors upto a sum not exceeding 100% of the Salary.

In addition to the above, he shall also be provided the following benefits as per policy/rules of the Company or as approved by the Board of Directors from time to time:

- Company Car including maintenance and fuel expenses, while employed with the Company along with a driver.
- Telephone/Internet Connection(s) at home.
- Company's Contribution to the Provident Fund, Gratuity and encashment of leaves as per the Company Policy.
- He and his qualified dependents will be eligible to receive health insurance coverage as per the Company's policy.
- He will also be eligible for other stock and non-stock-based incentives, as the Company may offer from time to time.

Allowances and perquisites will be valued as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases.

RESOLVED FURTHER THAT the remuneration of Mr. Sanjeev Gulati, within the above range, be and is hereby approved for a period upto 3 years effective from the date of his appointment i.e. upto February 13, 2022, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT Mr. Sanjeev Gulati will be liable to retire by rotation during his tenure as Director as per the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

8. Approval for amendments to the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (“the Act”), the following clauses of Memorandum of Association be and are hereby amended in the following manner:

- a. In the title, "THE COMPANIES ACT, 1956" to be substituted with "THE COMPANIES ACT, 2013"
- b. The existing heading of Clause III be deleted.
- c. The existing heading of Clause III (A) be substituted by the following new heading:
"The Objects to be pursued by the Company on its incorporation are:"
- d. The existing heading of Clause III (B) be substituted by the following new heading:
"Matters which are necessary for furtherance of the Objects specified in Clause III (A) are:"
- e. The existing sub-clauses of Clause III (B) be numbered again from (1) and so on.
- f. Under newly numbered subclause 1 of Clause III (B), the word "centres" be corrected to "centers".
- g. Under newly numbered subclause 13 of Clause III (B), the following words be deleted from the beginning of the clause:
"Subject to provisions of Section 58A of the Companies Act, 1956 and Reserve Bank of India, directives,"
- h. Under newly numbered subclause 24, 25 and 31 of Clause III (B), the word "licences" be corrected to "licenses".
- i. Under newly numbered subclause 32 of Clause III (B), the word "discretionary" be corrected to "discretionary".
- j. The existing Clause III (C) - "Other Objects" be deleted.
- k. The existing Clause IV be substituted by the following new Clause IV:
"The liability of the member is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them."
- l. The existing Clause V be substituted by the following new Clause V:
"The Authorised Share Capital of the Company is ₹. 500,000,000/- (Rupees Fifty Crores Only) divided into 50,000,000/- (Five Crores Only) Equity Shares of ₹. 10/- (Rupees Ten Only) each[#]."
- m. A following foot note be added to existing Clause V to explain the increase in Authorised Share Capital from the date of incorporation till date.

[#]The Clause V of the Memorandum of Association of the Company has been altered from time to time by passing requisite resolutions at the meeting of the members. The details of alteration since incorporation till date are stated separately hereinunder.

Effective Date	Equity Share Capital (₹.)	Preference Share Capital (₹.)	Total Authorised Capital (₹.)	Remarks
Sept 6, 1999	1,000,000	-	1,000,000	The Company was incorporated on September 06, 1999 with ₹. 1,000,000 (Rupees Ten Lakhs Only) as its Authorised Share Capital
Nov 14, 1999	50,000,000	-	50,000,000	Authorised Capital of the Company was increased to ₹. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹. 10/- (Rupees Ten) each vide resolution passed by the members on November 14, 1999.
Mar 29, 2004	45,000,000	5,000,000	50,000,000	Authorised Capital of ₹. 5,00,00,000/- (Rupees Five Crores Only) of the Company was reclassified into 45,00,000 (Forty Five Lakhs) Equity shares of ₹. 10/- (Rupees Ten) each and 5,00,000/- (Five Lakhs) Preference Shares of ₹. 10/- (Rupees Ten) each vide resolution passed by the members on March 29, 2004.
July 20, 2005	465,000,000	35,000,000	500,000,000	Authorised Capital was increased to ₹. 50,00,00,000/- (Rupees Fifty Crores Only) classified into 4,65,00,000 (Four Crores Sixty Five Lakhs) Equity shares of ₹. 10/- (Rupees Ten) each and 35,00,000/- (Thirty Five Lakhs) Preference Shares of ₹. 10/- (Rupees Ten) each vide resolution passed by the members on July 20, 2005.
Dec 14, 2010	500,000,000	-	500,000,000	Authorised Capital of ₹. 50,00,00,000/- (Rupees Fifty Crores Only) of the Company was reclassified into 5,00,00,000 (Five Crores) Equity shares of ₹. 10/- (Rupees Ten) each vide resolution passed by the members on December 14, 2010 via Postal Ballot.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

9. Approval for adoption of new set of Articles of Association of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (“the Act”), the draft regulations contained in the Articles of Association, copy of which is placed before the meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

By Order of the Board of Directors
For Infinite Computer Solutions (India) Limited

Sd/-

Saurabh Madaan

Company Secretary

M.No.A22920

Infinite Computer Solutions (India) Limited

CIN: U72200DL1999PLC171077

155, Somdutt Chambers II,

9, Bhikaji Cama Place, New Delhi - 110 066

Tel: +91 11 4615 0845 - 47 | Fax: +91 11 4615 0830

Website: www.infinite.com | Email: cs@infinite.com

Gurugram

May 31, 2019

Notes:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms a part of the Notice. The additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) under Item No. 2, 5, 6 & 7 is also enclosed.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10 percent 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.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's registered office, duly completed and signed, not less than 48 hours before the commencement of the AGM (on or before September 28, 2019, 11:00 A.M. IST). Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A proxy form for the AGM is enclosed.

A member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the said Meeting, provided he has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the Meeting.

3. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM. Member(s) who hold equity shares in electronic mode are requested to write the client Id and DP Id number and those who hold equity shares in physical mode are requested to write their folio number in the Attendance Slip.
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution/Power of Attorney to the Company, authorizing them to attend and vote on their behalf at the AGM.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and Register of Contracts in which Directors are interested maintained under Section 189 will be available for inspection by the members at the AGM.
6. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
7. All relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during business hours between 11:00 A.M. to 1:00 P.M. except on Saturdays, Sundays and all Public Holidays upto the date of AGM.
8. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority on expiry of aforesaid period of 7 years. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 27, 2018 (date of last AGM) on the website of the Company (www.infinite.com), and also on the website of the Ministry of Corporate Affairs.

9. The Company's Registrar & Transfer Agent ("RTA") is Bigshare Services Private Limited having their office at 302, Kushal Bazar, 32-33, Nehru Place, New Delhi – 110019.
10. Pursuant to Section 72 of Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participants ("DPs") in case the shares are held in electronic form and to the RTA of the Company – Bigshare Services Private Limited in case the shares are held in physical form.
- Special Request:** To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
12. Members desirous of obtaining any information/clarification concerning the accounts and operations of the Company are requested to send their queries as addressed to the Company Secretary at the Company's registered office, at least 10 days before the Meeting, so that the information can be compiled in advance.
13. Members/proxies are requested to kindly take note of the following:
- Copies of the Annual Report will not be distributed at the venue of the Meeting;
 - Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting;
 - In all correspondence with the Company and/or the RTA, Folio No. /DP Id& Client Id and contact details such as e-mail address, contact no. must be quoted.
14. Notice of the 20th AGM (enclosing therein Attendance Slip, Proxy Form and Route Map) along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice of AGM and Annual Report 2018-19 will also be available on the Company's website www.infinite.com.
15. The route map showing directions to reach the venue of the AGM is enclosed to this Notice.
16. Members may please note that pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 dated September 10, 2018 except in case of transmission or transposition of securities, request for effecting transfer of securities held in physical shall not be processed on or after October 02, 2018.

Accordingly, members holding shares in physical form are requested to consider converting their holding to dematerialized form for ease of portfolio management. Members may contact the Company or its RTA for assistance in this regard.

17. VOTING THROUGH ELECTRONIC MEANS:

- In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.
- E-voting is optional. For the members who do not have access to e-voting facility, the facility for voting on poll paper, shall also be made available at the AGM and the members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- A member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- The Board has appointed Mr. Prashant Kumar Balodia (M. No. FCS6047) of M/s PDS & Co, Practicing Company Secretaries, New Delhi as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- The remote e-voting period commences on Friday, September 27, 2019 from 9.00 AM (IST) and ends on Sunday, September 29, 2019 at 5.00 PM (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e., Monday, September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Instructions For E-voting

STEP 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

STEP 2: Cast your vote electronically on NSDL e-voting system.

Details on STEP 1 is mentioned below:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Details on STEP 2 is mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company which is 111856.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prashant@pdsco.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Information relating to e-voting /voting:

- a. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Monday, September 23, 2019 being the 'cut-off date' for the purpose. Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM on poll paper.
- b. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending e-mail to evoting@nsdl.co.in by mentioning their Folio No./DP Id and Client Id No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- c. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot paper for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
- d. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least (2) witnesses not in the employment of the Company. Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of the meeting submit the consolidated Scrutinizer's Report of the total votes cast in favor or against to the Chairman or Company Secretary of the Company, who shall countersign the same.
- e. The results declared along with the Scrutinizers Report shall be placed on the website of the Company at www.infinite.com and on the website of NSDL evoting@nsdl.co.in immediately after the declaration of result by the Chairman or the Company Secretary. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board of Directors
For Infinite Computer Solutions (India) Limited

Sd/-

Saurabh Madaan
Company Secretary
M.No.A22920

Gurugram
May 31, 2019

Infinite Computer Solutions (India) Limited
CIN: U72200DL1999PLC171077
155, Somdutt Chambers II,
9, Bhikaji Cama Place, New Delhi - 110 066
Tel: +91 11 4615 0845 - 47 | Fax: +91 11 4615 0830
Website: www.infinite.com | Email: cs@infinite.com

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3.

Approval for waiver of recovery of excess remuneration paid to Mr. Upinder Zutshi (DIN: 01734121), Managing Director and Chief Executive Officer for the financial year ended March 31, 2019

On February 13, 2018, the Board of Directors ("Board") re-appointed Mr. Upinder Zutshi as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company for a period of 5 years with effect April 01, 2018 subject to the approval of the members of the Company.

At the Nineteenth (19th) Annual General Meeting held on September 27, 2018, the members approved the re-appointment of Mr. Upinder Zutshi as the MD & CEO for a period of 5 years and also his remuneration for the said period as set out below:

- a. Salary: ₹. 17.79 lakh per month with authority to the Board of Directors to revise it from time to time subject however to a ceiling of ₹. 25.00 lakh per month.
- b. Performance Bonus: for each accounting year as may be decided by the Board of Directors upto a sum not exceeding ₹. 3.00 Crore per annum.

In addition to the above, he shall also be provided the following benefits as per policy/rules of the Company or as approved by the Board of Directors from time to time:

- Company Car including maintenance and fuel expenses, while employed with the Company along with a driver.
- Telephone/Internet Connection(s) at home.
- Company's Contribution to the Provident Fund, Gratuity and encashment of leaves as per the Company Policy.
- Admission and Annual Membership Fee for Clubs.
- He and his qualified dependents will be eligible to receive health insurance coverage as per the Company's policy.
- He will also be eligible for other stock and non-stock-based incentives, as the Company may offer from time to time.

Allowances and perquisites will be valued as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases.

The members are informed that after the finalization of the financial statements for the F.Y. 2018-19, it was observed that due to decline in profitability for the F.Y. 2018-19 (as compared to F.Y. 2017-18), the profits, for the purpose of payment of managerial remuneration to the MD & CEO, were inadequate to pay the remuneration as per the members resolution dated September 27, 2018. In view of inadequate profits, the remuneration already paid to Mr. Upinder Zutshi for the F.Y. 2018-19, emerged to be in excess of the limits specified under the Companies Act, 2013 ("the Act") to the extent of ₹. 1,33,16,356/-.

The members are informed that this remuneration was to be paid as "minimum remuneration" in the event of absence or inadequacy of profit in any financial year, however, it was subject to the provisions laid down in Section 197 and Schedule V of the Act or any other statutory provisions, modifications and re-enactments thereof.

Section 197(10) of the Act provides for waiver of recovery of the excess managerial remuneration paid by the Company, if the members of the Company approve the same by means of Special Resolution.

The approval of the members is thus sought for the resolution at Item No. 3, for waiver of the recovery of the excess amount paid and approval of the excess remuneration paid to Mr. Upinder Zutshi in respect of the financial year ended March 31, 2019.

As on date, the Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Nomination and Remuneration Committee has reviewed this matter and recommended the same to the Board for its approval. The Board has accordingly approved the same at its meeting held on May 31, 2019.

Except Mr. Upinder Zutshi, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out in Item No. 3 of this Notice for approval by the members.

Item No. 4.

Approval for variation in terms of remuneration payable to Mr. Upinder Zutshi (DIN: 01734121), Managing Director and Chief Executive Officer from April 01, 2019 till March 31, 2022

At the 19th Annual General Meeting ("AGM"), the members approved the remuneration of Mr. Upinder Zutshi, Managing Director and Chief Executive Officer ("MD & CEO") subject to the approvals as may be required under the provisions of Schedule V of the Companies Act, 2013 ("the Act") or any other applicable provisions of the Act.

The members are informed that pursuant to amendment brought by Companies (Amendment) Act, 2017 (Effective from 12.09.2018) and the consequent amendment in the first proviso of section 197(1), a Company may now pay remuneration exceeding the limits mentioned under section 197(1), provided, if it takes approval of members via special resolution. Further, in the event of loss or inadequacy of profits, a Company may pay remuneration in excess of the limits provided under Section II of Part II of Schedule V, if it is approved by the members by special resolution.

In view of the aforesaid provisions under the law, it is considered desirable to obtain fresh approval of members by way of special resolution, to enable payment of remuneration to Mr. Upinder Zutshi, MD & CEO for a period upto 3 years, from April 01, 2019 till March 31, 2022, even in cases, when it exceeds the limits mentioned under section 197(1) or Schedule V of the Act.

For clarification of doubts, it is informed that this resolution is proposed only for regularizing the remuneration already approved by the members of the Company in view of the amended provisions of the Act and there is no increase in existing remuneration approved by the members.

The information as required to be disclosed in terms of paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act is given below:

A. General Information

- i. Nature of industry: IT & IT Enabled Services
- ii. Date or expected date of commencement of commercial production: Existing Company
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, Existing Company
- iv. Financial performance based on given indicators: A summary of financial performance of the Company as on March 31, 2019 on standalone basis is given below:

₹ in Million	
Particulars	Year ended March 31, 2019
Total Sales and Income	4,935.27
Total Expenses	4,117.01
Total Income before Tax & Depreciation	818.26
Depreciation	116.23
Profit/(Loss) before Tax (PBT)	702.03
Profit/(Loss) after Tax (PAT)	559.51

- v. Foreign investments or collaborations, if any.

Mr. Sanjay Govil, a US citizen is the Promoter of the Company who directly and indirectly (through other entities) holds shareholding interest in the Company.

B. Information about the appointee:

- i. Background details

Mr. Upinder Zutshi holds Mechanical Engineering degree from the Birla Institute of Technology & Sciences (BITS). He has experience of more than 35 years in building early stage companies, setting-up start-up ventures and developing them into growth organizations, corporate leadership and business administration.

- ii. Past remuneration

The remuneration drawn by Mr. Upinder Zutshi in the preceding three financial years 2015-16, 2016-17 and 2017-18 is given below:

₹ in Million	
Financial Year	Remuneration
2017-18	41.69
2016-17	40.64
2015-16	37.97

- iii. Job profile and his suitability

Mr. Upinder Zutshi's job profile is to transform the Company, making it emerge as a more robust Company poised for continued growth. His role is to strengthen and grow Company's position in differentiated and niche business areas through various our product offering. Mr. Upinder Zutshi is well qualified and experienced to steer the Company to greater heights as has been demonstrated in the achievements in the last one decade.

- iv. Remuneration proposed

The remuneration was earlier approved by the members in the 19th AGM of the Company and is provided as a part of resolution mentioned in Item No. 4.

It is now proposed to seek member's approval by way of special resolution to enable payment of remuneration even in cases when it exceeds the limits given under section 197 or Schedule V of the Companies Act, 2013.

- v. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The approx. remuneration paid to the similar profile of the following comparable Companies for the FY 2017-18 are given below for the purpose of comparison:

₹ in Million	
Name of the Company	Remuneration
Larsen & Toubro Infotech Limited	139.68
Capgemini Technology Services India Limited	121.86
Mphasis Limited	42.20

- vi. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

No pecuniary relationship other than the remuneration as stated above.

C. Other information:

- i. Reasons of loss or inadequate profits

The Company has been consistently making adequate profits upto FY ended March 31, 2018 for payment of managerial remuneration. The net profits for the FY ended March 31, 2019 have been decreased due to reduction in margins of some of the ongoing business as a result of increased competition.

As a result of decline in profits, the managerial remuneration exceeded the limits provided under the provisions of the Companies Act, 2013 read with limits laid under the Schedule V thereto, for the FY ended March 31, 2019.

- ii. Steps taken or proposed to be taken for improvement

The Company is investing into high value businesses which is likely to improve the competitive position in future and hence will yield better margins.

- iii. Expected increase in productivity and profits in measurable terms

It is not possible to give such figures in measurable terms. The Company is putting all efforts to maximize its productivity and profits.

- iv. Professional capacity

Mr. Upinder Zutshi, in his role as MD & CEO is functioning in a professional capacity possessing expertise and specialized knowledge beyond the graduate level qualification and is not having any interest in the capital of the Company or any of its subsidiary companies. The MD & CEO does not have any, direct or indirect interest or related to any directors or promoters of the Company or its holding or subsidiary companies at any time before or during his employment.

The Nomination and Remuneration Committee has reviewed this matter and recommended to the Board of Directors for its approval. The Board of Directors have accordingly approved the same at the meeting held on May 31, 2019. Further, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Except Mr. Upinder Zutshi, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the resolution.

The Board commends the Special Resolution set out in Item No. 4 of this Notice for approval by the members.

Item No. 5.

Approval for re-appointment of Mr. Ashok Kumar Garg (DIN: 03504609) as Independent Director of the Company

The members are informed that at the Annual General Meeting held on September 30, 2015, the members of the Company had appointed Mr. Ashok Kumar Garg (DIN: 03504609) as an Independent Director for a period of 5 years commencing from November 13, 2014. Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ashok Kumar Garg will hold office as Independent Director of the Company up to November 12, 2019 ("First Term").

Considering the skills, experience, knowledge and based on the performance evaluation report of Mr. Ashok Kumar Garg, the Nomination and Remuneration Committee, has recommended for re-appointment of Mr. Ashok Kumar Garg for a second term of 5 (five) consecutive years, as an Independent Director effective from November 13, 2019 until November 12, 2024.

Basis aforesaid recommendation and considering the contribution made by Mr. Ashok Kumar Garg during his tenure, the Board believes that the continued association of Mr. Ashok Kumar Garg would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director on the Board. Accordingly, it is proposed to re-appoint Mr. Ashok Kumar Garg as Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Ashok Kumar Garg fulfills the requirements of Independent Director as laid down under Section 149(6) of the Act and has given his consent to act as a Director of the Company, if re-appointed. Further, he is not disqualified from being appointed as Director in terms of section 164 of the Act.

The Company has received a notice under section 160(1) of the Act from a member signifying his intention to propose the candidature of Mr. Ashok Kumar Garg as a Director.

In the opinion of the Board, Mr. Ashok Kumar Garg fulfills the conditions for appointment as Independent Directors as specified in the Act and he is independent of the management.

In terms of applicable Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, further details in respect of Mr. Ashok Kumar Garg has been provided in the Annexure to this Notice.

Except Mr. Ashok Kumar Garg, being an appointee, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out in Item No. 5 of this Notice for approval by the members.

Item No. 6.

Approval for appointment of Mr. Sanjeev Gulati (DIN: 00031711) as Director

Upon recommendation of Nomination and Remuneration Committee, and pursuant to the provisions of section 161 of the Companies Act, 2013 ("the Act"), the Board of Directors ("the Board"), at its meeting held on February 14, 2019, approved the appointment of Mr. Sanjeev Gulati (DIN: 00031711), Chief Financial Officer of the Company, as an Additional Director on the Board of the Company with effect from February 14, 2019.

In terms of section 161 of the Act, Mr. Sanjeev Gulati holds office upto the date of the ensuing Annual General Meeting ("AGM") but is eligible for appointment as a Director on the Board.

The Company has received a notice under section 160(1) of the Act from a member signifying his intention to propose the candidature of Mr. Sanjeev Gulati as a Director.

Mr. Sanjeev Gulati has given his consent for appointment as Director and he is not disqualified for appointment as Director under the provisions of the Act.

The details of Mr. Sanjeev Gulati, as required to be given pursuant to the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), are mentioned in the Annexure to the Notice.

The Board is of the view that the appointment of Mr. Sanjeev Gulati as a Director will be beneficial to the Company and therefore the Board recommends the Ordinary Resolution as detailed in Item No. 6 of the Notice for the approval of the members.

Except Mr. Sanjeev Gulati, being an appointee, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Item No. 7.

Approval for appointment of Mr. Sanjeev Gulati (DIN: 00031711) as a Whole Time Director

Subject to approval of the members, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ("the Board") at its meeting held on February 14, 2019 approved and appointed Mr. Sanjeev Gulati (DIN: 00031711), Chief Financial Officer ("CFO") of the Company as a Whole Time Director (designated as 'Director & CFO'), liable to retire by rotation, for a period of 5 (five) years from February 14, 2019 upto and including February 13, 2024, on the terms and conditions including remuneration as mentioned in the resolution mentioned in the Item No. 4 of this Notice.

In accordance with the provisions of the Companies Act, 2013 ("the Act"), approval of the members is hereby sought for appointment of Mr. Sanjeev Gulati as a Whole Time Director on the terms and conditions including remuneration as are mentioned in the resolution.

It is proposed that approval of the members by way of a special resolution be obtained for payment of remuneration to Mr. Sanjeev Gulati for three years commencing from February 14, 2019, even in cases, where his remuneration exceeds the limits prescribed under section 197 of the Act and under Section II of Part II of Schedule V to the Act, as the case may be.

The information as required to be disclosed in terms of paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act is given below:

A. General Information

- i. Nature of industry: IT & IT Enabled Services
- ii. Date or expected date of commencement of commercial production: Existing Company
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, Existing Company

- iv. Financial performance based on given indicators: A summary of financial performance of the Company as on March 31, 2019 on standalone basis is given below

₹ in Million

Particulars	Year ended March 31, 2019
Total Sales and Income	4,935.27
Total Expenses	4,117.01
Total Income before Tax & Depreciation	818.26
Depreciation	116.23
Profit/(Loss) before Tax (PBT)	702.03
Profit/(Loss) after Tax (PAT)	559.51

- v. Foreign investments or collaborations, if any.

Mr. Sanjay Govil, a US citizen is the Promoter of the Company who directly and indirectly (through other entities) holds shareholding interest in the Company.

B. Information about the appointee:

- i. Background details

The details of Mr. Sanjeev Gulati are provided in the “Annexure” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

- ii. Past remuneration

The remuneration drawn by Mr. Sanjeev Gulati as Chief Financial Officer (“CFO”) in the preceding three financial years 2015-16, 2016-17 and 2017-18 is given below:

₹ in Million

Financial Year	Remuneration
2017-18	9.21
2016-17	9.83
2015-16	9.48

- iii. Job profile and his suitability

Mr. Sanjeev Gulati's job profile is to maintain a strong Balance Sheet for the Company with optimum financial portfolio. The role includes IT enabled better financial reporting, compliance management, risk management processes and controls and digitization of various processes to enhance quality of earnings.

- vi. Remuneration proposed

The detailed remuneration is mentioned in resolution No. 7 of the Notice of AGM.

- v. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The approx. remuneration paid to the CFO of the following comparable Companies for the FY 2017-18 are given below for the purpose of comparison:

₹ in Million

Name of the Company	Remuneration
Polaris Consulting & Services Limited	24.71
Mphasis Limited	21.58
Zensar Technologies Limited	16.75

- vi. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

No pecuniary relationship other than the remuneration as stated above.

C. Other information:

- i. Reasons of loss or inadequate profits

The Company has been consistently making adequate profits upto FY ended March 31, 2018 for payment of managerial remuneration. The net profits for the FY ended March 31, 2019 have been decreased due to reduction in margins of some of the ongoing business as a result of increased competition.

As a result of decline in profits, the managerial remuneration exceeded the limits provided under the provisions of the Companies Act, 2013 read with limits laid under the Schedule V thereto, for the FY ended March 31, 2019.

ii. Steps taken or proposed to be taken for improvement

The Company is investing into high value businesses which is likely to improve the competitive position in future and hence will yield better margins.

iii. Expected increase in productivity and profits in measurable terms

It is not possible to give such figures in measurable terms. The Company is putting all efforts to maximize its productivity and profits.

iv. Professional capacity

Mr. Sanjeev Gulati, in his role as Director and CFO is functioning in a professional capacity possessing expertise and specialized knowledge beyond the graduate level qualification and is not having any interest in the capital of the Company or any of its subsidiary companies. Mr. Sanjeev Gulati does not have any, direct or indirect interest or related to any directors or promoters of the Company or its holding or subsidiary companies at any time before or during his employment.

The payment of remuneration is approved by the Board on the recommendation of the Nomination and Remuneration Committee. Further, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Mr. Sanjeev Gulati satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under subsection (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sanjeev Gulati under Section 190 of the Act. The terms of remuneration of Mr. Sanjeev Gulati are in accordance with the Nomination and Remuneration Policy of the Company.

Except Mr. Sanjeev Gulati, being an appointee, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8. and 9.

Approval for approval for amendment to the Memorandum of Association of the Company and for adoption of new set of Articles of Association of the Company

The Companies Act, 2013 read with rules framed thereunder ("the Act") has been gradually notified and implemented by the Ministry of Corporate Affairs, over the last five years.

The existing Memorandum of Association ('MOA') and Articles of Association ('AOA') of the Company contained clauses/regulations which were based on the provisions of the erstwhile Companies Act, 1956 and contained references to the provisions of the same.

It is considered desirable to amend MOA and substitute the entire regulations contained in the AOA of the Company with a new set of AOA, to bring them in conformity with the provisions of the Act.

Pursuant to the provisions of Section 13 and 14 of the Act, approval of the members by way of Special Resolution is required for amendment in the MOA and for adoption of a new set of AOA respectively. The proposed draft of MOA and AOA is being uploaded on the Company's website for perusal by the members and is also available for inspection by members at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors recommend passing of the resolutions as set out under Item No 8 & 9 as a special resolution by the members.

None of the directors and key managerial personnel and their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of their shareholding in the Company.

By Order of the Board of Directors
For Infinite Computer Solutions (India) Limited

Sd/-
Saurabh Madaan
Company Secretary
M.No.A22920

Gurugram
May 31, 2019

Infinite Computer Solutions (India) Limited
CIN: U72200DL1999PLC171077
155, Somdutt Chambers II,
9, Bhikaji Cama Place, New Delhi - 110 066
Tel: +91 11 4615 0845 - 47 | Fax: +91 11 4615 0830
Website: www.infinite.com | Email: cs@infinite.com

Annexure

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Mr. Sanjay Govil
Date of Birth (Age)	April 02, 1966, (53 Years)
Qualifications	B.Sc. (Electrical) from Auburn University and M.Sc. (Electrical) from Syracuse University.
Experience	He is the founder and Chairman of Infinite, a global IT outsourcing that provides Platformized™ business solutions as well as next generation mobility products and services to the Healthcare, BFSI, Media & Publishing and Telecommunications verticals.
Last drawn Remuneration as on March 31, 2019	Nil
Nationality	US
Expertise in specific functional area	Information Technology Services and Business Management.
Date of first appointment on the Board of the Company	September 06, 1999
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 company	1. Infinite Tech Ventures Limited 2. Creative Thermolite Power Private Limited
Membership/Chairmanship of Committees in the Company	Nil
Membership/Chairmanship of Committees in other Companies	Nil
No. of Equity Shares held in the Company	8100
No. of Board meetings attended during the year	1
Relationship with other Directors, Manager, Key Managerial Personnel of the Company	None
Name of the Director	Mr. Ashok Kumar Garg
Date of Birth (Age)	June 01, 1954 (65 Years)
Qualifications	B.E. (Electronics and Communication) and Master's degree in Communication Systems from IIT Roorkee. He is also a Fellow member of Institute of Electronics and Telecommunications Engineer.
Experience	During his illustrious career spanning 41 years, Mr. Ashok Kumar Garg has served as the Chairman and Managing Director (CMD) of Mahanagar Telephone Nigam Limited (MTNL). Before joining MTNL as the CMD, he served as a Director (Human Resource) on the Board of Bharat Sanchar Nigam Ltd (BSNL). He has also held Chairmanship of Telecom Service Providers in Mauritius and Nepal.
Last drawn Remuneration as on March 31, 2019	₹. 400,000/- (as Sitting Fee)
Nationality	Indian
Expertise in specific functional area	Expertise in Management Process, Telecom Operations, HR, Marketing, Procurement and Finance.
Date of first appointment on the Board of the Company	November 13, 2014
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 company	Nil
Membership/Chairmanship of Committees in the Company	Member of: 1.Audit Committee 2.Stakeholder's Relationship Committee 3.Nomination and Remuneration Committee 4.Corporate Social Responsibility Committee Chairman of: 1.Nomination and Remuneration Committee 2.Corporate Social Responsibility Committee

Membership/Chairmanship of Committees in other Companies	Nil
No. of Equity Shares held in the Company	Nil
No. of Board meetings attended during the year	7
Relationship with other Directors, Manager, Key Managerial Personnel of the Company	None

Name of the Director	Mr. Sanjeev Gulati
Date of Birth (Age)	October 16, 1957 (61 Years)
Qualifications	Chartered Accountant (M. No. 022695) & PGD in Business Administration
Experience	Has more than 35 years of experience in Accounts and Finance.
Last drawn Remuneration as on March 31, 2019	₹. 9,392,431/-
Nationality	Indian
Expertise in specific functional area	Wide experience in areas of Finance, Accounts & Taxation.
Date of first appointment on the Board of the Company	February 14, 2019
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 company	1.India Comnet International Pvt. Ltd. 2.Infinite Techmind Limited 3.Infinite Techdata Limited 4.Infinite Tech Ventures Limited
Membership/Chairmanship of Committees in the Company	Nil
Membership/Chairmanship of Committees in other Companies	Nil
No. of Equity Shares held in the Company	Nil
No. of Board meetings attended during the year	1
Relationship with other Directors, Manager, Key Managerial Personnel of the Company	None



INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Registered Office: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066
Corporate Office: 157, EPIP Zone, Phase II, Kundalahalli, Whitefield, Bengaluru-560066
CIN:U72200DL1999PLC171077 | Website: www.infinite.com | E-Mail: cs@infinite.com
Phone: +91 80 41930000, +91 11 46150845 | Fax: +91 80 41930009, +91 11 46150830

**Form No. MGT – 11
Proxy Form**

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

CIN	U72200DL1999PLC171077
Name of the Company	Infinite Computer Solutions (India) Limited
Registered Office	155, Somdutt Chambers – II, 9, Bhikaji Cama Place, New Delhi – 110066

Name of the Members(s)	:
Registered Address	:
E-mail ID	:
Folio No./*Client ID	:
*DP ID	:

**For shares held in demat form*

I/We, being the member(s) of shares of the above named Company, hereby appoint

Name		E-mail ID		or failing him/her
Address		Signature		
Name		E-mail ID		or failing him/her
Address		Signature		
Name		E-mail ID		or failing him/her
Address		Signature		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 11:00 A.M. (IST) Kamani Auditorium located at 1, Copernicus Marg, Opposite Doordarshan Bhawan, Mandi House, New Delhi – 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	Type of Resolution	For*	Against*
ORDINARY BUSINESS			
1. Adoption of financial statements	Ordinary		
2. Re-appointment of Mr. Sanjay Govil as a Director liable to retire by rotation	Ordinary		
SPECIAL BUSINESS			
3. Approval for waiver of recovery of excess remuneration paid to Mr. Upinder Zutshi, MD & CEO for the FY ended March 31, 2019	Special		
4. Approval for variation in terms of remuneration payable to Mr. Upinder Zutshi, MD & CEO from April 01, 2019 till March 31, 2022	Special		
5. Re-appointment of Mr. Ashok Kumar Garg as an Independent Director	Special		
6. Appointment of Mr. Sanjeev Gulati as Director	Ordinary		
7. Appointment of Mr. Sanjeev Gulati as a Whole Time Director	Special		
8. Approval for amendments to the Memorandum of Association	Special		
9. Approval for adoption of new set of Articles of Association	Special		

Signed thisday of, 2019

Signature of member : Signature of Proxy holder(s) :



Notes:

- *Please put "✓" in the appropriate column. If you leave 'For' or 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
- Proxy need not be a member of the Company. A person can act as proxy on behalf of for a maximum of 50 Members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent 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 proxy for any other person or shareholder.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the AGM.



INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

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20TH ANNUAL GENERAL MEETING – SEPTEMBER 30, 2019

ATTENDANCE SLIP

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

**For shares held in demat form*

I certify that I am a member/proxy for the member(s) of the Company.

I hereby record my presence at the 20th Annual General Meeting of the Company at Kamani Auditorium located at 1, Copernicus Marg, Opposite Doordarshan Bhawan, Mandi House, New Delhi – 110001, on Monday, September 30, 2019 at 11:00 A.M. (IST).

.....
Member's/Proxy's name in Block Letters

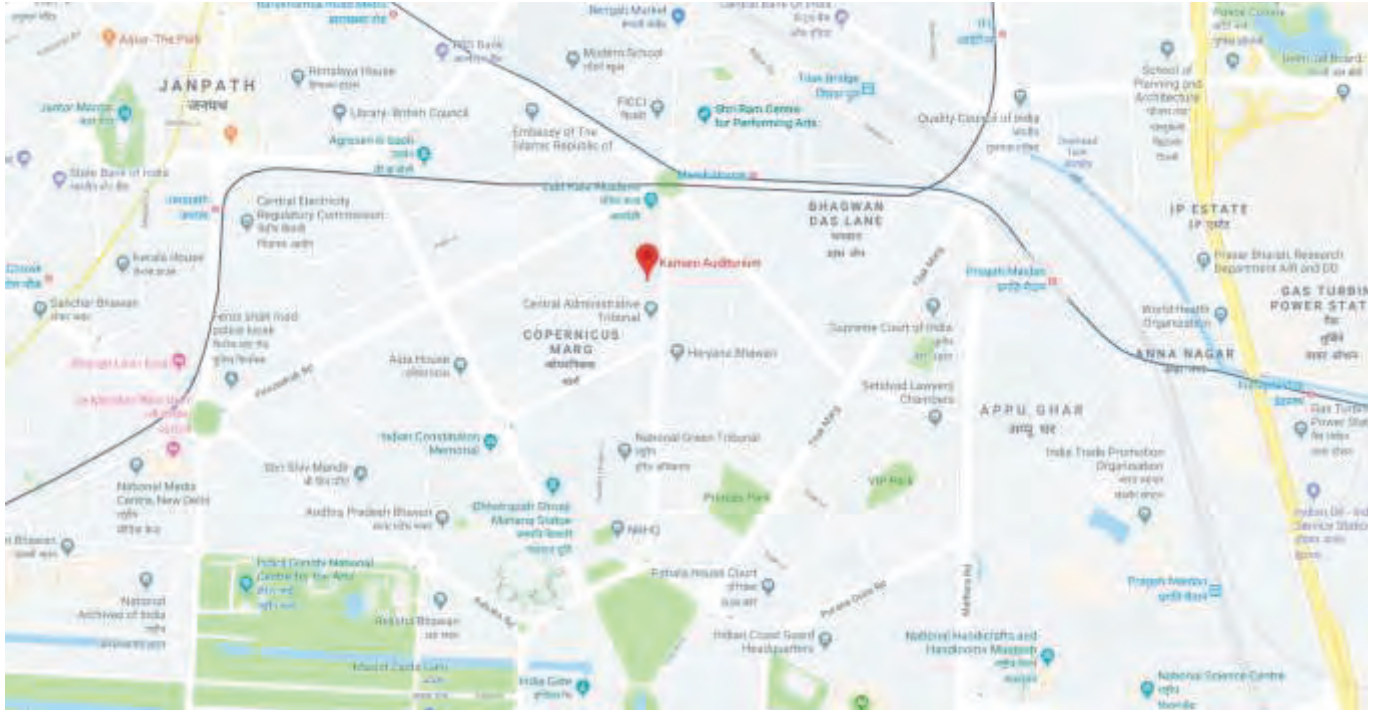
.....
Signature of Member/Proxy

Note:

Please fill up this attendance slip and hand over at the Attendance Verification Counter at the entrance of the Meeting Hall. Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report shall not be issued at the Annual General Meeting.

20th AGM ROUTE MAP

Landmark: Doordarshan Bhawan



Global Presence



USA

California
1450 Halyard Drive Suite 8
West Sacramento, CA 95691 USA

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Arlington Heights, IL 60004 USA
Phone: +1-224-764-3400

Maryland
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Suite 125, Rockville
MD - 20850, USA
Phone: +1-301-355-7760

2600 Tower Oaks Blvd
Suite 700 Rockville MD 20852

Massachusetts
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Westford, MA 01886 USA

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211, 243 Plano, TX 75024 USA



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SINGAPORE

20, Changi South Avenue 2
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Safe Harbour

Certain statements in the Annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the company has made strategic investments, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Infinite Computer Solutions [India] Limited

Plot 157, EPIP Zone, Phase 2, Kundalahalli, Whitefield,
Bangalore - 560066. Karnataka, India.

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www.infinite.com