



infinite possibilities

Annual Report
2010-11



Company Information

Board of Directors

Sanjay Govil
Chairman

Upinder Zutshi
CEO & Managing Director

Cmde. Navin Chandra
Whole Time Director

Narendra Kumar Agrawal
Independent Director

Ravindra RamaRao Turaga
Independent Director

Ajai Kumar Agarwal
Independent Director

Satish Kumar Agarwal
Independent Director

Auditors

M/s Amit Ray & Company
Chartered Accountants,
102/103, Third Cross, Silver Oak Garden, J.P.Nagar,
7th Phase, Puttenahalli East, Bengaluru - 560 078.

Registered Office

155, Somdutt Chambers II,9, Bhikaji Cama Place,
New Delhi - 110 066, India
Tel. No: 011-4615 0845 | Fax No: 011-4615 0830

Company Secretary

Rajat Kalra

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd.
E-2&3, Ansa Industrial Estate, Sakivihar Road, Sakinaka,
Andheri(East), Mumbai-400 072
Tel. No: 022-4043 0200 | Fax: 022-2847 5207

Corporate Office & Development Centre

Plot No. 157, EPIP, Phase 2, Kundalahalli, Whitefield,
Bengaluru-560 066, Karnataka, India.
Tel. No: 080-4193 0000 | Fax No: 080-4193 0009

Website: www.infinite.com



Infinite Identity

The “Infinite Triangle” is the living symbol of our focus on the customers, shareholders and employees, to make each a winner. It also reflects reaching towards a pinnacle from a strong base. The color Cobalt Blue has been chosen to reflect our philosophy of knowledge, depth, expertise and stability.

The three stripes emanate from the base triangle and tilt upward and forward pointing to the future and embodying our six values that come under the three drivers of Integrity, Innovation and Intellect. The Aqua Green color reflects growth, harmony and constant freshness of ideas.

The ellipse embodies synergy between all the above entities. It originates from and fades into infinity denoting our never-ending energy and dynamism.

Flight of an Eagle

APRIL

- ISO 9001:2008 Recertification & Upgradation for ICS-Bengaluru, Chennai & Hyderabad.
- ISO 9001:2008 Certification for IDS-Bengaluru.
- Entered into a strategic alliance with US based world's-fastest growing provider of comprehensive remote technical support to expand its on-demand global tech support with a service delivery centre in Bengaluru.
- Won the first contract in R-APDRP for the state of Uttarakhand, which established Infinite as a System Integrator in India, project officially launched with

MAY

- Identified open source PLM as an opportunity for small & medium manufacturing companies, with ARAS as our partner.
- Signed a contract with a utilities provider in wireless equipment, for smart grid communication networks to design, develop and test their products.

JUNE

- Developed one to one and group based chat to be one of the firsts to deploy commercial service.
- Launched converged messaging to offer all messaging services on a single platform.
- Acquired a large global client for IT & product development services in the OSS/BSS & CRM space.
- Established our own SOA reference architecture.
- Supported a US based non-profit, science, technology and strategy organization for its SOA- ESB strategy development for their end client.
- ISO 27001:2005 Surveillance Audit (Bengaluru, Hyderabad & Chennai).

JULY

- Signed a deal with a leading supplier of network performance monitoring solutions and services.
- Cleared onsite audit with 100% score for 7th consecutive year for one of our client - largest blue chip Company.

AUGUST

- 11th Annual General Meeting was held in Delhi, first since our public listing.
- IDC writes a case study on Infinite's Risk Reward Revenue Sharing Model- Raising the Bar in Smart Pricing.
- Signed a deal with the world's leading provider of technology and services to telecom operators. Infinite to use its core competence in the telecom space to support the client in its R&D capabilities.



SEPTEMBER

- Adjudged 5th in DQ-IDC- Best Employer Survey 2010.
- Datatex implementation for a large Indian textile conglomerate for their ERP needs.
- Built a cloud based product to manage online publishing for a US client.
- Aristo Circle (Mentorship program) launched to nurture our brightest minds and prepare them to lead.

OCTOBER

- Awarded E2E Integrated Testing for a Greenfield Billing System implementation project for a Mobile Service Provider.
- Shortlisted as one of the finalists for Bloomberg UTV's India's Emerging Software Company Of The Year Award.
- Initiated the integrated Total Rewards principle towards employee well being
- PCI DSS Certification for our

NOVEMBER

- ISO 9001:2008 Re-Certification and Up-gradation for Comnet Chennai.
- Appreciation award from the largest AMS client's procurement – India/South Asia for outstanding contribution in 2010.
- Launched i-foster for focused intervention with employees, identify and design business specific HR practices to address unique project/ business needs.
- Developed a solution to integrate messaging products into the lucrative LTE

DECEMBER

- Initiated focused learning & development initiatives such as "Self Leadership" & "First Time Managers"- Infinite's own Behavioral Certification Program.
- TL9000 Certification for Comnet Chennai.

JANUARY

- Developed a SIP enabled product capable of using UDP and TCP critical to the deployment of a next generation Operating Company Network Element. Product passed Operating Company testing.

FEBRUARY

- Set up Information Security Forum (ISFORUM).
- Developed a highly scalable & efficient Cloud Application platform.
- Won new customer for SMSC and SMS-GW products.

MARCH

- Set up a Telco Grade System to serve the needs of a Tier 1 operator.
- Empanelled as a core vendor by a leading financial services Company.

Infinite Possibilities.....

Entrepreneurial beginnings do have their own excitement, for Infinite it has been no different. No amount of preparation or deliberations could have prepared us for what lay ahead. We have learnt as we grew, all along.

Right from servicing our first client in 1999 to our public listing, the journey has not been easy, but exciting indeed in many ways. We are now in a rapid scale up phase, with clear direction of maintaining our niche of offering services that we understand best and serving select verticals where we have experiential strengths, choosing to work with some very large clients, who see value in our proposition.

As encouraging results enthuse us to accelerate our reformation as a Company, we continue to deliver robust and effective technology-leveraged, end-to-end solutions to our clients across the globe. Besides focusing on our core business, we continue to strengthen our resource base and sharpen our delivery systems with new engagement models, as new technologies rapidly replace legacies.

Our entrepreneurial foundations and belief in building long term value for our stakeholders, demand constantly reassessed approach to business and people orientation. Today we have competencies and truly global operations, systems and processes befitting our size. As we scale up, we understand challenges of our growing size shall demand more preparation.

Despite the synergies we have developed between assets, processes and people, there is hunger for more. As a team we will discover more ways to deliver continuous, exceptional growth, year after year, when growing with sustainable margins may not be just enough....

Our negligible debt and significant cash reserves provide us an opportunity to expand or acquire capacity. Our operations will be restructured as we move ahead, to improve our efficiencies both in terms of capacities and capabilities. Our youthful, talented and multi disciplined teams will be geared for rotating functional responsibilities to work & deliver together, for successful execution of our future strategies. We may explore untouched shores to spread our operations and bet on our teams to perform extraordinary tasks as we develop more mature competencies, helping us align our non-hierarchical organizational structure with our business philosophy.

We are constantly aware of our competitive business environment that demands new product development, clear brand positioning, focus on emerging markets, acquiring new customers, de-risking of strategies and cost effective sourcing as some of our strategic moves.

At Infinite, our consistent results over the decade are an encouragement and testimony that we have been right in our judgments. We understand the bottom line isn't that complicated; if we live by our values, to create value for our employees, customers and investors.

It is enthusing to be a Company which continues to be refreshing in its approach to business with demonstrated competence and a genuine desire to learn and innovate. Our flexible thinking yet firm direction has strengthened our entrepreneurial attitude over the years, serving as a catalyst for positive change that the team could together bring at Infinite.

Today being a publicly listed Company, our moves draw keen interest in the market and we are proud to have created a responsible Company that understands its increasing pressures of expectations. Recognitions like the Best Employer ratings empower us to think big, deliberate deep, engage boldly, replicating our success many times over in these exciting times

Infinite Computer Solutions (India) Limited, is a global service provider of Infrastructure Management, Mobility and Intellectual Property (IP) leveraged Solutions and Application Management Services with focus on Telecom, Energy & Utilities, Manufacturing and Healthcare Industries. Our services span from Application Management Outsourcing, Packaged Application Services, Independent Validation & Verification, Product Development & Support, to higher value-added offerings, including Managed Platform and Product Engineering Services.

Infinite today is among the fastest growing IT services companies and telecom solutions provider, with our integrated network of delivery facilities across India and the US complemented by onsite, offsite and near-shore capabilities in major international markets. We have offices across multiple locations in US, UK, India, China, Malaysia and Singapore. With five global delivery centers in India – including two in Bengaluru and one each in Hyderabad, Chennai and Gurgaon.

This growth of the Company has been possible through continuous innovation, quality enhancements, process improvements and a pragmatic approach towards clients' business challenges. Our enthusiastic and committed employee base has been a key factor in Company's steady growth over the last decade. In recognition of our people practices, we were rated as the 5th Best Employer in India in DQ-IDC Survey 2010. We were assessed for CMMi v 1.2 L3 in FY 10 and recertified for the upgraded version of ISO 9001:2008 in FY 11; our IMS Capability has received PCI DSS Certification.

We have achieved consistent, substantial and profitable growth in revenues with rapid profit margin expansion by leveraging our global clients, strong local front end, account management strengths and global delivery model.

Key to our success has been the long-standing, multi-year and enterprise wide relationships with Fortune 100 clients and we do believe that we are among the few mid-sized IT firms that boast of such a marquee client base.

Our relationships with our clients have been one of a trusted advisor where we have always believed in delivering significant value-add to our clients through innovative use of technology and pricing mechanisms. Our global clients have gained significantly in terms of revenue, business profitability, faster time-to-market and a well-aligned business growth model. Our broad experience, talent and vision have enabled us to deliver superior customer value.

Infinite is well positioned to leverage opportunities as the service provider of choice, with our experience and broad portfolio of services and Intellectual Property leveraged business models, with a goal to build a high growth Company that is globally admired.



Application Management Services

Application Management Services (AMS) have dominated the growth of the Indian IT industry so far with outsourcing as the most successful mantra, bringing together technology, people and processes to create enabling solutions, with software developed globally, services offered locally and customers spread geographically.

The growth of the IT industry all along has been directly proportional to the IT spends, with cost and operational efficiencies as the main focus.

As large standard IT markets stabilize with IT spend allocations picking up momentum, there is growth driven by strong volumes, improved business mix and relevant diversification. While core IT markets expand, the emerging markets too are registering impressive growth. The Asian Markets (with India and China offering a billion consumers each) are driving the splurge on technology spends.

For Infinite diversification in other verticals expanded our growth, while our staple telecom sector provided many avenues for R&D and technology solutions. Our continued focus on drawing repeat business while expanding our client base has kept our pipeline healthy. We have invested in new technologies, processes and partnerships, thus continuously moving up the value chain. Today we have a portfolio that includes higher end increasingly complex end to end products, services & solutions. We have looked for new and more collaborative models to improve our business mix.

Strong reports against excessive off shoring did make us inflect for a while on our revenue model but since we have all along maintained a healthy mix of onsite, near shore and off shore engagements it did not prop up as a substantial challenge. Our positive bottom line is a reflection of our ability to add value year on year with strong customer advocacy propagated by those with whom we have had long term relationships.

Our services today span from Application Management to Packaged Application Services, Independent Validation & Verification, Product Development & Support. Some of our specific AMS offerings include upgrades of legacy applications to make them easily maintainable, implementation/integration/customization of packaged applications, customized software development and SOA based services.

We offer benefits of cost rationalization coupled with domain competency, thus reducing clients' time to market, even as gen-x technologies are rolled out. Smooth uninterrupted transitions have driven our success, as we put in place enabling IT infrastructure, with strong testing services in line with technological advances and coping with their sustainability. We have developed efficient testing management framework. Our efforts over the last two years have resulted in our ability to provide end to end services for clients around SOA.

Our investments in frameworks and reusable components help build more robust and cost effective solutions for our clients. We offer services through flexible engagements & delivery models that are profitable and transparent with high level of process optimization. Our scalable production support services are high on reliability.

As we move along our growth trajectory, we assume the broad and complex Healthcare industry will see major growth in terms of IT, as it is faced with numerous challenges of increased government regulations, rising patient expectations & demand for lower healthcare costs. It is vital for healthcare organizations to consolidate intelligence data, maintain data integrity and ensure regulatory compliance. These challenges have pushed healthcare organizations like never before to innovate through bringing about IT implementation. We are hopeful better management of health information and enhanced administrative efficiencies will be possible through widespread use of technology in the healthcare domain.



Rohan Rodrigues

EVP & Global Head
Technology Services Group

“Our consistent investment in SOA space will start delivering rich dividends in the coming years and will become a unique differentiator for Infinite in the market place.”

As demand for more IT products and services increases and resource costs go up, there is demand for consolidation, leading outsourcing of software testing. As End-to-End Testing solutions provider, our expertise in functional testing and building knowledge repositories has been a key differentiator.

For the Utility domain, as a System Integrator we have significantly focused on energy distribution automation to provide innovative and cost effective solutions for optimal usage of resources, effective business transactions and minimized energy leakage. Government sector will create sizeable opportunities in large systems integration projects for application services, as spending on automation and integration increases. Managed services around IT infrastructure will have larger scope for application services.

Manufacturing as a sector has been the 2nd largest contributor to India's GDP (coming 2nd only to the leading IT Services sector), gaining an edge by products that are tangible and has been a pioneer on IT implementation. Our solutions and services for this domain help companies improve operations in today's 'e-manufacturing' paradigm. As organizations are increasingly turning to packaged applications to execute their business processes, the demand for these applications has grown, so has their breadth and complexity.

We have partnered with Datatex to provide marketing, sales and implementation support for Textile Integrated Manufacturing. We have proudly implemented Datatex solutions in some of the largest textile companies in India and probably the world. Our continued focus on emerging technologies in packaged applications has led us to bring in unique service offerings in the PLM space.

For us, core markets of US & Europe and core verticals continue to grow but the scope in emerging geographies and industries is equally prospective with new customers such as the SMBs, ISVs gaining ground. Today with innovation and reengineering, new technologies are introduced at a rate faster than the depletion of the legacy ones, gaining insight into clients expectations and exceeding them is often a challenge, but increase in our repeat business from clients is testimony of our consistency in delivering quality solutions.



Harish Pai
AVP Sales, TSG

“Solving business problems for our customers brings out the best in me, more so it allows me to differentiate Infinite for our customers as a business partner rather than as an IT vendor.”



Divya GS, PMP, SSGB
Project Manager TSG
Winner Infinite Shakti Sutra Award 2011

“Continuous focus on process and product quality helps Managers like me, deliver to our clients in the most effective and efficient way. This is backed with support and mentorship provided by leaders within, who make us focus on continuous improvement and value addition that we can provide to our customers.”

Infrastructure Management Services

Infinite's Infrastructure Management Services capability provides On-site as well as Remote IT Infrastructure Management and Technical Support to customers to help reduce their cost of operations and provide continuous Monitoring and Management Services.

Over the past few years, increasing confidence in remote management, as well as the spread of low-cost bandwidth and wider availability of high-speed networks, spurred the expansion of infrastructure offshoring in India (and other parts of Asia) and Europe

The success of Indian suppliers in extending the benefits of labor arbitrage to infrastructure outsourcing has translated into high growth rates for them. Industry players admit that until a few years ago, only remote infrastructure management work was considered for offshoring. The high quality of work and processes employed by Indian outsourcers in delivery of Remote Infrastructure Management or RIM services are enabling them to now deliver end-to-end IT Infrastructure Management Services.

Gartner recently estimated that, over the course of the next five years, enterprises will spend \$112 billion cumulatively on Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS) combined. This is the next evolution of Information Technology (IT) and would greatly influence the way IT services are offered to enterprises and consumers. Enterprises and IT Service providers cannot ignore cloud computing and its profound impact on business models of the enterprises. Cloud computing is entering a more matured phase from early adoption and established frameworks to open standards evolving to next level.

Infinite is one of the youngest of the emerging IT players in the mid-segment to strategize and plan ahead of the curve in the RIM and Production Support Services across verticals. With deep understanding of telecom domain, Infinite developed its blue-print in Managed Services primarily focusing on infrastructure and applications in a distributed global delivery model.

The strategy has included service offerings to address the three distinct segments, the Enterprise, the SME segment and the end-consumer. Infinite set-up a Global Development Centre for services globally, primarily with a great focus on setting up a factory for RIM and Shared Services in a model which was known in Indian markets but very few really implemented the same. This was a stepping stone for the organization to take its foot print to global players who were looking for an entry into offshore with cost effective scales, laying foundation for growth in volumes without loosing focus on the customers' core business strengths.

Setting up of the Centre with high focus on governance and compliance laid the foundations for the Delivery Organization to function seamlessly from a transition and transformation perspective, for major Telecom, BFSI, Oil & Gas, Construction & Retail giants across the globe.

Beginning with this GDC, Infinite has over the years provided services to end-customers of the Infrastructure Services and Technology giants, has designed and set-up Data-Centre as part of a State Power Transmission and Distribution System, has set-up a Managed Services Organization to offer an end-to-end capability to its existing and new global customers, has deployed and supported a global retail conglomerate who has a mid-segment presence in Tier-1 cities in India and has set-up a new SEZ facility with 1300-seats dedicated to offer technical-support services in US, Europe and the APAC region.



Aparna Challu
EVP, Global Head IMS

“At Infinite, we ensure competitive advantage for the customers business, through partnership based comprehensive IT Infrastructure Management solutions across verticals and markets.”

As part of Infinite's partner-centric strategy for the regions of Europe, the Middle-East and Africa, we have alliances with a European technology-services Company with focus on the telecom operators and OEM's, as well as, a leading Engineering Services Company based-in Saudi Arabia. These technology partnerships are focused on platforms and services for Data-Centre hosting and cloud-computing.

IMS team at Infinite caters to complex business requirements with various touch points; right from field engineers to COTS to implementation teams and in the process has demonstrated the capabilities of RIM and 24 X 7 operations. For markets with strong onshore/local-delivery requirements, Infinite offers unique experience of setting up a replica of the offshore set up onshore in keeping with stringent US Telecom compliance requirements; a true validation of knowledge gained both from business and resourcing perspective.

Some specialized offerings from IMS include:

- Integrated Service Management
- Network Management
- Server and Backup Management
- Database Management
- Messaging System Administration
- Helpdesk Services
- Desktop/Laptop/Peripherals Management
- Storage Management
- Cloud-Consulting Services

The above broadly includes the development framework that defines a model for 24X7 production support services which continuously add value for customers with focus on scalability, reliability, efficiency and flexibility through common processes, infrastructure and resources that could be leveraged across portfolios.



Reju Varghese
Manager Talent Acquisition Group (TAG), IMS
Eagle Nominee 2011

“I have been with Infinite for 8 years now, it has provided me opportunities and platform to perform to the best of my abilities and potential. The journey has been fruitful, one culminating into my delight. I am grateful to Infinite for this and to my colleagues, who have played a large part in shaping my experience and work.”



Chandrashekar Ramdas
Manager Operations, IMS
Eagle Nominee 2011

“Having joined Infinite at the start of the iYogi project, I look back at a period that contributed tremendously to my professional and personal growth. Contributions of my colleagues, my superiors and my team have added to my overall growth and I am delighted to be nominated for the 'Eagle Award' this year.”

Product & IP Leveraged Solutions

Today, the telecommunications market is drawn against a brand new business landscape. The very definition of the traditional business model for equipment vendors has changed. To compete in this new business reality, it is imperative for equipment manufacturers to efficiently manage this shift of interests. Consolidation & mergers are being driven aggressively by leading Telecom Equipment Manufacturers (TEMs) across the globe leading to challenges in integrating product lines and technology. Also TEMs are increasingly looking at services as an offering in addition to selling products. This new era of telecom business innovation is also driven by content and application.

Against these trends and shifts TEMs need a strategic & trusted partner – Infinite's R&D Services provide both deep domain knowledge and innovations that transcend beyond excellence in services delivery and a skin in the game value for business relationships.

Infinite has experience in offering its telecom R&D expertise on both legacy and next gen technologies. We have multi-year relationships with 3 of 10 Tier-1 TEMs and several Tier 2 TEMs. Our comprehensive range of competencies & solutions cover the width and depth needed by the TEMs in the consolidated market landscape, where they battle to gain competitive advantage and win. From high-level applications to core routers and switches, our expert teams and extensive services portfolio helps TEMs gain time, cost and quality advantages in enhancing their product portfolios.

Our end-to-end integrated offerings include turnkey implementations, system integration and concept to field implementation. Our service offerings like infrastructure management and business process outsourcing encompass all elements of the telecommunications ecosystem.

Our significant presence in the Telecom Service Provider (TSP) space, positions us as a prospective TEM / ISV partner to jointly offer solutions to TSPs. The reputation of pioneering multiple products sustaining programs with Risk Reward model puts us at the top of our competition. Full outsourcing involving complex Lab Transitions / Re-badging efforts & White labeling are our unique strengths.

T19000 Certification in addition to our other credos on the quality front, show our engineering rigor for design, development and maintenance of telecom products through our services; very clearly we have focused on Telecom Product Engineering only and shall continue to do so.

There is a growing trend in niche telecom OEMs aspiring to increase their geographical footprint and expanding into new technologies. This requires that they have the ability to quickly adapt their products to meet regional requirements and acquire capabilities in the new technologies in parallel. These OEMs also require companies with deep service provider relationships that can help them in joint Go-To-Market efforts. These Telecom OEMs present the next wave of customers for outsourcing.



Kanthasamy Pandian

VP - Delivery & Sales
Infinite Comnet

“We at Infinite are delivering the fast mover advantage & creating customer value....through innovation, collaboration & service excellence, to emerge as the most preferred supplier and strategic partner in Telecom R&D and be a knowledge partner accelerating the development of advanced communication technologies/products through a commitment to partnership and research.”

There is also an imminent pressure to increase local content in telecom gears that are sold into Indian Operator Networks. This in our opinion also represents good opportunity for our design /New Product Introduction (NPI) business.

There is a pent up demand for Tier 2 R & D Service providers in the market as customers find it helpful & easier to co-create products with agile smaller players that can respond effectively. We will capitalize on this opportunity.

Increasingly Testing Services will become more needed - because of new elements and networks being introduced to embrace an all IP – IMS centric core and 4G. These will be the two technology wheels driving the main vehicle for realizing the Mobile Data Revolution underway for the foreseeable future.

Recognizing this growing demand for Testing Services and Solutions, we created 'The Infinite Testing Solutions Labs'. Through this initiative, we run large laboratories for our clients, to carry out detailed testing, multi-vendor interoperability, automation and remote testing of products. We proactively create Test Beds that are relevant for backward compatibility testing of 4G with 3G technologies. We also create reusable test assets for IMS elements such as application servers, I/P/S-CSCF, HSS, Session Border Controllers etc, this includes developing frameworks and providing a framework for automated testing in conjunction with third party testing tools.

The Test Automation market with Telecom OEMs / Service providers (given the factor that video and 4G are becoming mainstream), ATCA Form Factor Space (with more thrust on COTS), the Small Cell (Pico / Femto) space (with Macro & Micro having been addressed) and Green Telecom & Open Source centric efforts will be our focus growth segments for this fiscal

Infinite's R & D priorities for the coming fiscal will be on progressing higher up in the value chain – full systems realization & NPI out of India, getting deeper into our core verticals – Datacomm, Security and IMS, gearing up IP leveraged business to emerging technologies – 4G & Small Cells, moving closer to customers – mining existing relationships more wide & deep, expanding



Bhaswar Sanyal
Senior Manager, R&D

“ IP leveraged business is an innovative business model and being part of it one gets to be part of products soul in a services shell business. Infinite is definitely a technology services player taking a bold rather than the beaten track of growth. With 4G revolution underway globally and telecom operators & vendors looking at all IP / IMS core - the Company is well positioned to capitalize on these market trends. With infinite possibilities knocking at the door we are all set to ride the 4G evolution wave ”



Harsh Pant
Principal Consultant, R&D

“ At Infinite - the R&D / IP leveraged business is a powerhouse of high end technology and fosters ideation and creativity. The organization intellectually stimulates and rewards one with opportunities of working on challenging high quality product development work. The technologies are both emerging and mainstream and gives one needed avenues to quench the passion. Enjoy being here every nano-second for the sheer excellent work & environment I live with. ”

Mobility Solutions

Infinite's Mobility Solutions led by our US based subsidiary are a result of Infinite's strategic agreement with Motorola (now Nokia Siemens Networks). Infinite acquired a non-transferable, non-assignable, royalty bearing, world-wide non-exclusive license to Motorola's messaging product solutions

Infinite Convergence, our subsidiary for Mobility Solutions leverages our assets to service existing clients and to develop a range of mobile messaging products. These products are then sold to existing and future clients in markets worldwide. In this structure, Infinite Convergence is able to combine the benefits of a young entrepreneurial Company with the experience, quality, and flawless delivery associated with a well-established brand like Motorola.

Infinite's Mobility Solutions provide innovative and cutting edge products supporting the needs of next-generation wireless communication. Our Messaging Business provides a comprehensive Messaging Product Portfolio that includes the Multimedia Messaging Service Center (MMSC), Short Message Service Center (SMSC), Short Message Service Gateway (SMS Gateway), Rich Communication Suite (RCS), and Converged Messaging Server (CMS). Our products are deployed in Tier 1 mobile operators servicing over 100 million subscribers.

Our messaging solutions are scalable and offer industry leading performance. We support platforms ranging from the high volume ATCA standard (Advanced Telecommunications Computing Architecture) to our extremely scalable Cloud Application based platform. Our platforms offer geographic redundancy, zero downtime during upgrades and the ability to manage all nodes as though they were a single, distributed application.

These products offer advantages of feature rich and competitive messaging products that encompass SMS, MMS, RCS and CMS. Reduced Opex and Capex that scale from entry level to serving 100+ million subscribers in a small footprint, reliability and availability with proven 6-nines availability in demanding environments with guaranteed delivery, consistently exceeding service demands of Tier-1 operators with best-in-class support and are positioned to support legacy and next generation telecommunication technologies.



Anurag Lal

Chief Executive Officer
Infinite Convergence

“I am delighted to lead Infinite Convergence team and look forward to growing the Company through its next phase of evolution, while establishing it as a leader in the mobile messaging space. The Mobile market is experiencing growth on a global basis; Infinite Convergence is well positioned to take advantage of that trend as we deliver differentiated messaging and mobility solutions to customers worldwide”

Infinite has a strong history of quality products. We have developed mobile messaging products and solutions, supported a range of mobile technologies including CDMA, GSM and LTE, we were one of firsts to deploy messaging on an LTE network. We have serviced over 100 million subscribers globally, have transacted over 100 billion messages annually and enabled the largest MMS service in the USA. We are proud of our years of experience providing messaging solutions. Our employees have over 2000 years of combined mobile product experience.

Our services are based on a consistent/supportive process infrastructure. We commit to continuously improve our processes, quality standards and provide best-in-class services and solutions to meet and exceed customer satisfaction. We are TL 9000 certified to meet the expectations of our Tier 1 customers as well as provide a consistent set of quality expectations.

Infinite Convergence Solutions is currently pursuing growth opportunities in providing compelling new VAS products in RCS and CMS for existing and new customers and is exploring growth opportunities to provide messaging and value added products/solutions to Enterprise and Inter-Carrier markets. We are very excited about our vision and look forward to deliver products and value added services to support the future needs of mobile messaging.



Talila Millman
VP - Infinite Convergence

“ We are committed to growing our business by enabling our customers to grow theirs. Our products provide mobile subscribers with the ultimate messaging experience, enabling premium services and promoting loyalty ”



Anjana Arora
VP - Marketing, Infinite Convergence

“ I am excited to be part of Infinite Convergence as we address opportunities in converged messaging and related mobile markets, leveraging both the great engineering talent we have, as well as the global presence of Infinite ”

STRATEGIC ALLIANCE MMS GLOBAL SUBSCRIBERS SMSC JRNKEY SAGING PRODUCTS MESSAGING SOLUTIONS

Driving Value Through People

The strategies and tactics to lead and manage people are constantly being evaluated for nimble and flexible solutions due to volatility and accelerated change that businesses are experiencing. The key variables for adaption continue to be the quality of workforce and manner in which the same is deployed across businesses.

Innovation and growth demands creativity and employee engagement across levels, leveraged and sustained through technology.

At Infinite, the spirit of innovation is not contained as a top down exercise. We aim to make it as part of the organizational culture through effective change management principles. The Management and HR team work together to minimize fears and resistance among employees such that gradually they understand the implications of change, their role in it and work towards creating a positive influence in a given situation. Since innovation and change are interdependent, it creates changes in people's perception, attitude, behaviors, organizational norms, processes, roles and responsibilities. Hence, all our HR initiatives, practices and systems call for focus on facilitating a culture which is based on Infinite Values (INFICS) and required competencies as our differentiator. The need is also to create an environment of "e – HR" where the knowledge is applied via technology.

Attracting the right talent is an important step towards making innovation a way of life in doing business. We adopt creative ways to tap into employees' network and rely a lot on employee referrals. It is becoming increasingly important to adopt creative ways to shortlist potential employees from appropriate professional and social networks.

Traditional practices such as quarterly employee opinion surveys get a new meaning at Infinite. Detailed focus group discussions are facilitated by HR iFoster team where managers and employees post the quantitative analysis to identify priorities to be worked on and responsibilities are assigned to work groups. It has been our experience that once we empower our employees to take charge of a problem to find a long term solution, they do so willingly and with a greater sense of responsibility since they see themselves in the driver's seat.

Our Buddy program is driven by our employees and owned by HR. The buddies constantly provide feedback to the organization on how to improve effectiveness to reach out to the new hires and create a positive experience for them in the first 30 days. The buddies take the ownership to inspire positivity, demonstrate the 'Eagle Edge' in performance and behavioral attributes; together they create a sustained professional relationship beyond immediate tasks and project deliverables.

Our business demands that we develop talent across domains, technology and managerial career paths that can bring new perspectives and thinking. It calls for creating flexible career management processes and systems to identify "high potential" talent and provide development opportunities to minimize technical and leadership gaps all along that succession line.

The talent grid is based on both behavioral and technical competencies. The behavioral competencies have been divided into two frames:

- Leadership Frame
- Foundation Frame



Suchismita Burman
AVP - HR

“Challenges and opportunities for us lie in optimally utilizing our talent pool, offering them enabling support with adaptable and flexible talent management practices”

REWARDS & RECOGNITIONS

i-ENGAGE TRAINING & DEVELOPMENT

TOTAL REWARDS

BUDDIES MENTORSHIP

LEARNING CURVE

Each competency is broken down across proficiency levels (Beginner, Intermediate and Proficient) and provides an easy reference to expected behavior at each level. This guideline is also used for assessments for role fits, promotions and lateral movements across business verticals.

The HR i-nspire team drives our development initiatives such as Mentoring, Management Development Programs and Assessments such as 360 degree Feedback Analysis and these are based on the competency framework. Our learning and development initiatives are being conducted through 'e-learning' methods.

At Infinite, we provide structured access to HR services through technology and web based applications. These changes were required not only to optimize on costs but more importantly to increase efficiency, transparency and expand services. We understand that simple automation of HR processes can no longer ensure competitive advantage. Instead, we use technology to transform HR practices and market our HR brand.

Employee Self-Service (ESS) is an approach in which employees access and update their personal HR data. Manager Self-Service (MSS) applications allow supervisors to handle many HR transactions online.

We have adopted an integrated "Total Rewards" philosophy towards pay, benefits, employee well being among other activities. We emphasize on segmenting the workforce appropriately and then creating modulated interventions. The approach working for us is a cohesive one, where employees feel empowered to see changes in the organization which fulfill their professional needs and also caters to personal choices towards work life balance.

Our Total Rewards philosophy is to drive external competitiveness without compromising on the internal equity principles. The career-pathing opportunities transcend across individual, technical and managerial roles across domains and business competencies. The tracking and monitoring function is being driven by systems and HR analytics has become a key tool and indicator for evaluation of ROI on our people investment decisions. We truly believe that our employees are our assets and hence, go that extra mile to maximize value through people.



Deep Navelkar
Director Client Services

“Given the nature of our business, timely action and working as business enablers is critical for our HR partners since it has a direct implication on our gross margins. Having said that, the complexity gets added due to the 'on site' and 'off site' model of resource management. Our HR team works seamlessly with us to identify opportunities for better people relations, ways to train and mentor them and also work with us to take decisions on people development investments”



Deenabandhu SM Kalmaradappa
Sr. Project Manager , TSG
Winner Eagle of the Year Award- 2011

“Our business model revolves around a complex mix of technology & domain expertise across service verticals. We work with HR to understand principles of organizational behavior and apply techniques to observe and analyze behavior trends towards improving morale and productivity. It is about deriving value through appreciation of diverse needs of a varying workforce and finding ways of integrating their personal aspirations to organization goals”

I-FOSTER

Infinite's strong and steady growth since inception has been driven by our passion to perform and excel, with a clear strategy to differentiate in markets otherwise flooded with companies of all sizes, with offerings mushrooming by the day- some dictated by customers, some by their anticipated needs. The market looks interesting yet challenging as Infinite engages in areas that are core to clients viz. Infrastructure Management, Application Support, Product Re-engineering. We have experience and focus on select verticals - Telecom, Healthcare, Manufacturing, Energy & Utilities. Our end to end services in Remote Infrastructure Management, R&D and higher value-added Mobility and IP leveraged solutions are offered with differentiated business models.

Our capabilities have matured to establish us as a key player in the segments we serve. We have improved global differentiators providing customers our unique value proposition. We have made ourselves relevant to the dynamic customer needs, addressed new segments and vied for new services and monitored closely the challenges. We have strengthened our software product and intellectual property development initiatives, to focus on engaging with large global clients, leveraging our experience and broad portfolio of services and Intellectual Property leveraged business models. With these strengths, Infinite is well positioned to serve large companies who look to outsource work to mid-sized service providers. Our multi-year client engagements with strong order-book and competencies in areas that are core to clients facilitate our growth, giving sustainable value prospects to our investors. Our optimized global delivery model captures high end business in high end markets, aligning us to global change and tuning our models to a new emerging world order. We have handled pressing issues that never cease to divert attention, yet have kept an eagle's watch on the targets we have set out to achieve.

The growing competition in local and global markets requires us at Infinite to stay ahead with outstanding services that are reliable, affordable and of high quality, delivered by our qualified professional teams, providing substantial value addition by way of good and timely execution and management.

Globalization too has transformed Infinite, from a heavily US oriented Company to one with expanding non-US revenues each year. Even more importantly, this has changed Infinite into a Company that scans the world, not just for business but to source intellectual capital. We have invested in upgrading skills of our team members. We benchmark employee perceptions of our workplace environment with selected benchmarks from industry. This has enabled us to better appreciate our strengths and identify focus areas for improvements.

Through strategic and truly collaborative relationships with top technology providers, Infinite brings business insight, accelerated methods and greater convenience to customers. Infinite today delivers reliable and usable solutions that are innovative, customized and cost-effective and deployable across the value chain. Continuous innovation and process improvement takes place throughout our long-term client relations, as our team members strive to exceed expectations and delight clients. Our enviable client base provides us a great opportunity to significantly increase business from the existing base and also leverage our track record to acquire new clients. Infinite's impressive growth story is based on strong fundamentals viz. our presence in the long-term growth Industry with strong demand for Offshore Application Outsourcing, Infrastructure Management, Mobility Solutions & R&D Services, our optimum-size and a track record of working with large global corporations.

From one country presence private Company to being a publicly listed global player, Infinite today has come a long way, anticipating and responding to the changing needs of the economy, the dynamics of business environment and the expectations of our stakeholders.

Our technology services to client specific requirements are performed onsite / onshore and off shore. Our Information Technology Services Group (ITSG) manages our network and IT infrastructure across 301,958 sq ft of space, with our stringent privacy and security systems, designed with tools that ensure security of data across facilities. Our technology infrastructure is future ready to deliver solutions globally to our clients, who enjoy the advantages of our creativity & productivity with high quality standards, responsiveness and a business environment which is developed to suit their requirements.

Being in a highly competitive knowledge industry, we benchmark our success and are driven by our focus to deliver high quality products and services, with a strong quality philosophy. It's been our endeavor to ensure customer satisfaction and to add value to their overall business objectives. Infinite's Eagle Edge has been in creating opportunities where there may be none, identifying solutions to daunting challenges with an unwavering commitment – these are the drivers of success at Infinite that differentiate us from others, enabling us, year on year, to create our niches through the values we cherish. We have relished opportunities as interesting challenges and we hope to retain our entrepreneurial spirit, while we explore the advantages of our growing size.

Entrepreneurially innovative...
with transformational potential

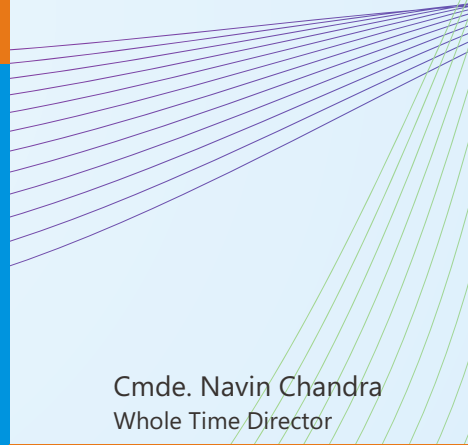


Board of Directors

Upinder Zutshi
CEO & Managing Director



Sanjay Govil
Chairman



Cmde. Navin Chandra
Whole Time Director





Narendra Kumar Agrawal
Independent Director



Ajai Kumar Agrawal
Independent Director

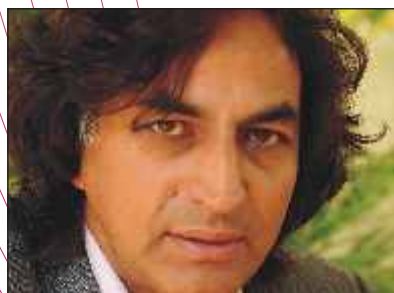


Ravindra RamaRao Turaga
Independent Director



Satish Kumar Agarwal
Independent Director

Infinite Leaders



Upinder Zutshi
CEO & Managing Director



Ravi Ravichandran
Co-Founder - Comnet



Anurag Lal
CEO - Infinite Convergence



Rohan Rodrigues
EVP, Global Head TSG



Aparna Challa
EVP, Global Head IMS



Pankaj Jaiswal
VP - Global Head - Energy & Utilities



Vamsee Chepur
VP - Telecom



Subbarao Badeti
VP - IBM BU



Sunil Kand
SVP - Business Excellence



Sanjeev Gulati
SVP - Finance



Ashoka Tankala
SVP - Finance & Operations USA



S. K. Mishra
VP - Compliance & Quality



Jagannath Rao



Anjana Arora
VP - Marketing
Infinite Convergence



Talila Millman
VP - Infinite Convergence



John Puma
VP-Infinite Convergence



Brock Killen
VP - Business Operations
Infinite Convergence



Kanthasamy Pandian
VP - Delivery & Sales
Infinite Comnet



John Antuna
VP - R&D Services



Michael Bonn
VP - R&D Services



John Laskey
VP - Enterprise Solutions Group



V. N. Kannan
VP & Head Sales - R&D Services



Manish Agarwal
VP - Vendor Management



Rajat Kalra
Company Secretary

Table of Contents

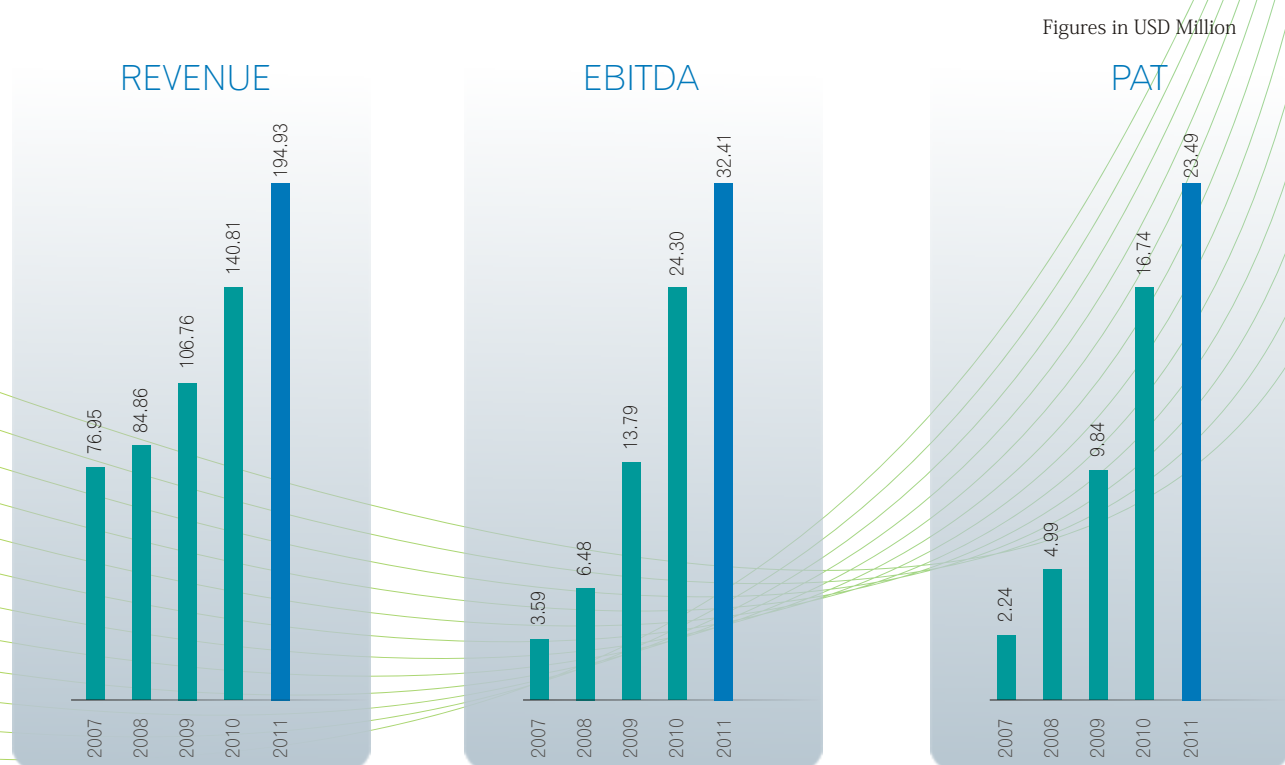
• Letter to Shareholders	24-25
• Directors' Report	26-31
• Corporate Governance Report	32-43
• Management Discussion and Analysis	44-48
• Consolidated Financials	49-70
• Standalone Financials	71-92
• Section 212 Statement	93-94
• Notice for 12 th AGM	95-98

Year at Glance

Figures in Rs. Millions, except per share data

Particulars	March 31, 2011	March 31, 2010	Growth (%)
For the Year			
Income	8,894	6,663	33%
Export Income	8,170	6,374	28%
Operating Profit (PBIDTA)	1,541	1,150	34%
Operating Profit / Total Revenue (%)	17.33%	17.26%	
Profit after Tax and before exceptional item	1,072	840	28%
PAT before exceptional item / Total Revenue (%)	12.05%	12.61%	
Profit after Tax and extraordinary item	1,072	792	35%
PAT after exceptional item / Total Revenue (%)	12.05%	11.89%	
Return on Average Net Worth (%)	25.75%	24.21%	
Capital expenditure	1,038	507	105%
Dividend per Share (excluding one time special dividend)	1	-	
Dividend Amount (excluding one time special dividend)	44	-	
One time special dividend per share	2	-	
One time special dividend amount	88	-	
EPS before exceptional item (per value of Rs. 10 each)			
Basic	24.38	20.18	
Diluted	24.34	20.18	
End of the Year			
Total Assets	8,050	6,541	23%
Fixed Assets - Net	1,848	930	99%
Cash and Cash Equivalents (including liquid mutual funds)	1,003	1,313	-24%
Net Current Assets	2,091	1,434	46%
Debt	461	477	-3%
Net Worth	4,163	3,270	27%
Equity	440	440	0%

Figures above are based on Consolidated Indian GAAP Financial Statements



Letter to Shareholders

Dear Shareholders,

It gives me great pleasure to discuss the performance of your Company and its growth outlook in the second year since we listed. Your company consolidated and is building on the position in a year, when the world markets finally came out of recession and the focus has been on customers once again looking at investment decisions with optimism.

This year marks the start of the second decade of Infinite's being. While the first symbolized our initial steps of existence, wherein your Company focused on building a strong foundation for continued growth and established its credentials of successfully engaging, across all its service lines, with large global corporates like Verizon, IBM, Fujitsu, ACS, Alcatel-Lucent, Motorola and Tellabs amongst others; the second decade promises to be one of sustained growth by deploying flexible delivery and business models, built on multiple revenue streams with our existing marquee client base and potential new clients. Our continued focus on and successful engagements with large global corporations has positioned your Company as a credible alternate service provider to Tier-1 IT companies from India. We believe your Company offers the right size, the right commitment, the right expertise and the right focus while partnering with its global clients and hence, has been able to achieve substantial growth in revenues and margins.

Our revenue for Fiscal 2011 was Rs. 883 cr (USD 193.5 mn), a growth of about 33% in rupee terms and 38% in USD terms. Operating margin increased by 22% to close at Rs. 148 cr or USD 32.4 mn. Earnings per share were Rs. 24.4, an increase of about 21% compared to last fiscal. I am delighted by the fact that your Company exceeded its guidance on both the top and bottom line in rupee terms. We hope to carry the momentum this year going forward, as we embark on a multi-pronged approach to catalyse growth and profitability.

The key factors of the strategy would be our vertical lead growth, focus on increasing our market share in the existing client-base, acquiring new marquee customers and our innovative and differentiated business and engagements models. In an industry where there are several 'me-too' companies, scale might not be an option available to many mid-sized companies and hence innovation and ability to deliver significant improvements in aspects of business other than costs is what will drive growth.

Infinite, since its inception, has worked with reputed names in the telecommunications industry and our acquisition of Comnet in Fiscal 2008 further strengthened our domain capabilities in the telecommunications space. During the year, we launched our messaging line of business on the back of a transformational business opportunity that we secured from Motorola. The opportunity was to manage and make substantial enhancements to the legacy messaging platform of Motorola for its SMS and MMS messaging services across two key service providers in United States. The messaging platform supports about 100 million subscribers and more than 100 billion messages per year. The criticality of this process can be further gauged from the fact that the platform has to have 100 per cent availability.

The success of this particular assignment has opened doors for us in the messaging line across several prospective clients which we are actively pursuing. We have made substantial investments in the product development by enhancing the capability and functionality of the product. We have also appointed Anurag Lal as the CEO of the Messaging business in the United States and we believe his wealth of experience in managing similar transactions in the past would spur our growth tremendously.

We are also seeing traction across healthcare, energy and government verticals which are the other key areas that we focus on. During the year, we were awarded a project to manage the system integration of the state of Uttarakhand's Accelerated Power Reform Development Programme. Infinite secured this win against competition from large sized Indian players and this demonstrates our ability to address large opportunities in the utilities space. We are also working on solutions for small clinics and hospitals in the United States and are confident that this will ramp up in the future.

Customer acquisition, retention and mining continues to be a key component of Infinite's go-to market strategy. The key factor contributing to the growth last year has been our successful mining of our clients which we acquired in the recent past. This successful mining reflects in the fact that 4 new clients that we acquired in the last few years have actually come into the top 10 list of clients in this financial year. Our largest client grew by 10% and our top 10 clients grew by 39%.

As part of the customer acquisition, we signed a major MoU with a very large global telecom OEM for a joint go-to market strategy in the telecom managed services space. As part of the agreement we will provide our expertise in the managed IT services while the client will bring its managed network services expertise to the partnership. This will enable a value proposition where Infinite will handle the managed services part of the business while the telecom infrastructure management will be handled by the client. The MoU opens the doors to jointly bid for global projects as well as cross sell our offerings to our existing clients.

We embarked on a process of rationalization of our business with a stated goal of achieving a third of revenues each from IP Leveraged Solutions, Remote Infrastructure Management and Application Development Solutions. From a revenue pricing model, the goal also called for a third each of the revenue coming from revenue sharing models, fixed bid and the traditional time and material pricing mechanism. Our plan was to achieve this goal by Fiscal 2014 and I am happy to announce that the progress has been quite satisfying on this front and we are in line with our stated strategic goals.

Our revenues from our IP leveraged business increased from about 17% in Fiscal 2010 to 20.5% in the fourth quarter of this fiscal. Similarly, the RIM business also contributed 18.1% of the revenue in the last quarter which was a marked improvement over the 8.4% from the last fiscal. From a pricing perspective, the revenue sharing model contributed 14.5% which again was a 7% increase from the last fiscal. We are convinced that, to stay ahead of the curve, we have to collaborate with our clients with innovative risk reward pricing mechanisms. This will ensure that the profitability of our business improves, given that linear pricing mechanisms which have been the standard pricing structures have come under stress in today's competitive environment.

The strong order book position and the pipeline of opportunities across various clients gives me the confidence that Fiscal 2012 will be a strong one and we will be able to consolidate on the performance of the last few years. On the back of this confidence, we have given a revenue guidance of Rs. 1,100 – 1,125 crore which signifies a growth of about 25 – 27% in rupee terms. At the net profit level, we are confident of achieving between Rs. 121 – 125 crore which is a growth of 13-17% over this fiscal.

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to further develop our position as a preferred employer in our industry and place special emphasis on attracting and retaining highly skilled employees. We will continue to invest in the career development and training of our employees with the objective of further enhancing their technical and leadership skills and also implement aggressive performance-based compensation plans. We are happy that the high focus on people is translating into tangible results. Infinite has been recognized as the 5th Best Employer in a survey conducted by DQ-IDC, a testimony of our people focus.

I believe that the strategies that we put in place and the investments made in people and processes over the last couple of years will start yielding significant return on investments hereon. I would like to place my heartfelt gratitude to our customers, shareholders and more importantly our employees who have supported us at every stage of our journey and I do hope that their support will continue as we move forward.

Upinder Zutshi
CEO & Managing Director

Directors' Report

To the Members,

Your Directors take pleasure in presenting the 12th Annual Report and Audited Accounts of the Company for the year ended March 31, 2011.

Financial Results

Consolidated Financials of the Company and its Subsidiaries

Particulars	Amount in Rs. Million	
	Year ended March 31, 2011	Year ended March 31, 2010
Total Sales and Income	8,894.42	6,662.50
Total Expenses	7,370.71	5,525.56
Total Income before Tax & Depreciation	1,523.71	1,136.94
Depreciation	167.43	65.57
Profit/(Loss) before Tax (PBT)	1,356.28	1,071.37
Profit/(Loss) after Tax (PAT)	1,071.82	791.66

Standalone Financials of the Company

Particulars	Amount in Rs. Million	
	Year ended March 31, 2011	Year ended March 31, 2010
Total Sales and Income	2,294.40	1,877.93
Total Expenses	1,862.86	1,225.21
Total Income before Tax & Depreciation	431.54	652.72
Depreciation	55.00	42.08
Profit/(Loss) before Tax (PBT)	376.54	610.64
Profit/(Loss) after Tax (PAT)	343.70	439.23

Result of Operations

Consolidated Accounts

Consolidated revenue for the Fiscal 2011 was Rs. 8,894.42 Million, a growth of 33% over the previous year. Net Profit before Tax grew by 27% to Rs. 1,356.28 Million. Net Profit after tax increased by 35% to Rs. 1,071.82 Million.

Standalone Accounts

Standalone revenue for the Fiscal 2011 was Rs. 2,294.40 Million, a growth of 22% over the previous year. Net Profit before Tax was Rs. 376.54 Million and Net Profit after tax was to Rs. 343.70 Million.

Dividend

Your Directors have paid an interim dividend of Rs. 3 per share (30% on par value of Rs. 10), which included a special dividend of Re. 1 per share (30% on par value of Rs. 10) on successful completion of ten years of operations, in November 2010.

Transfer to Reserves

We propose to transfer Rs. 34.37 Million to general reserve in accordance with the Companies (Transfer of Profits to Reserves) Rules, 1975. Your Company also proposes to retain Rs.155.54 Million in the Profit and Loss Account.

Buy Back of Shares

The Board of Directors of the Company in their meeting held on April 11, 2011 approved the proposal for Buy-Back of its own fully paid-up Equity Shares of Rs.10 each from the existing registered shareholders / beneficial owners of the Equity Shares, other than Promoter, Promoter Group and persons in control of the Company, from the open market through Stock Exchanges by using the electronic trading facilities of the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) subsequent to which the Public Announcement was published on April 18, 2011, in all Editions of "Business Standard" (English & Hindi) and filed with SEBI.

The Buy Back is in accordance with the Article 35 of the Articles of Association of the Company, Section 77A, 77AA & 77B and other applicable provisions of the Companies Act, 1956 for an amount upto Rs. 27 crores ("Maximum Offer Size"). The Maximum Offer Size represents 9.99% of the Company's aggregate paid up equity share capital and free reserves as on December 31, 2010 (the date of latest audited standalone accounts as on the date of Board meeting approving the Buy-Back).

The Buy Back is for a maximum of 14,00,000 Equity Shares of Rs. 10 each, and a minimum of 3,50,000 Equity Shares subject to Buy Back price being less than or equal to Rs. 230 per share. The Buy Back of equity shares commenced on May 06, 2011.

Till August 07, 2011, the Company had bought back 7,54,505 Equity Shares from the open market.

Changes in Capital Structure

Authorized Share Capital

During the year under review 3,500,000 Convertible Redeemable Preference Shares of Rs. 10 each forming part of the Authorised Share Capital of the Company have been re-classified into equivalent number of equity shares of face value of Rs. 10 each by taking approval of the members through Postal Ballot. Post re-classification, the authorized share capital of the Company comprises of 50,000,000 Equity Shares of Rs. 10 each aggregating to Rs. 500,000,000.

Issued and Paid Up Capital

7,54,505 shares were extinguished as a result of the Buy Back offer.

As of August 07, 2011 the paid up Capital of the Company, after such extinguishment stood at Rs. 43,20,54,900 comprising of 4,32,05,490 Equity Shares of Rs. 10 each.

Subsidiaries Incorporated during the year

In view of the new business prospects of the Company, your Company has set up subsidiaries in UAE viz. Infinite Computer

Solutions FZE and in India viz. Infinite InfoComplex Private Limited and Infinite Infoworld Private Limited (became Infinite Infoworld Limited w.e.f. July 07, 2011 on conversion into a Public Limited Company)

During the year under review, Infinite Australia Pty Ltd. (wholly owned subsidiary of the Company in Australia) was de-registered w.e.f. May 04, 2011.

Particulars required as per Section 212 of the Companies Act, 1956

The Ministry of Corporate Affairs vide its General Circular No: 2/2011 dated February 08, 2011, granted general exemption to holding companies from attaching the financial statements of their subsidiaries to the Company's Annual Report. In accordance with the said circular the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not being attached with the balance sheet of the Company. The Company shall make available the audited annual accounts and related detailed information of the Company/its subsidiaries to any shareholder seeking such information at any point of time. The annual accounts of subsidiary companies will also be kept for inspection by any shareholder at the Company's Registered Office and Corporate Office and that of the respective subsidiary companies. The Company shall also furnish a hard copy of the details of accounts of subsidiary companies to any shareholder on such demand.

The consolidated financial statements presented by the Company include the financial results of its subsidiary companies.

Directors

Pursuant to Section 256 of the Indian Companies Act, 1956 and Article 145 of Articles of Association of the Company, Mr. Ajai Kumar Agrawal retires by rotation and being eligible offers himself for re-appointment.

Mr. Satish Kumar Agarwal who was appointed as an Additional Director on February 02, 2011 resigned with effect from May 27, 2011. The Board places on record its sincere appreciation for the advice and contribution of Mr. Satish Kumar Agarwal during his tenure with the Company.

Mr. Navin Chandra was re-appointed as the Whole Time Director of the Company for a further period of three years with effect from April 01, 2011. His appointment is subject to the approval of the members in the ensuing Annual General Meeting.

Brief resume and other details relating to the Directors who are to be re-appointed as stipulated under Clause 49(IV)(G) of the Listing Agreement is furnished in the Notice convening the Twelfth Annual General Meeting of the Company.

Group

The names of the Promoters and entities comprising "group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969 for the purpose of inter - se transfer of shares under Regulation 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time are:

Sl. No.	Name of Person / Entity
1.	Sanjay Govil and his relatives
2.	IT Thinkers LLC
3.	MC Data Systems Private Limited
4.	Creative Holdbull Holdings Pte. Ltd

Corporate Governance

The report of Board of Directors of the Company on Corporate Governance is given as a separate section titled "Report on Corporate Governance" which forms part of this Annual Report.

Certificate of the Statutory Auditors of the Company regarding compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed with the Corporate Governance Report.

Management Discussion and Analysis

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Fixed Deposits

Your Company has not accepted any deposits during the year under review and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

Employee Stock Option Plan

Details required to be provided under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in the Annexure and forms an integral part of this Report.

Directors' Responsibility Statement

In compliance with Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed, and that no material departures have been made from the same.
- 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 of the Company for that period.
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.

Auditors

M/s. Amit Ray & Co., Chartered Accountants, the auditors of your Company who retire in the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment. A Certificate under Section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them.

Further the Auditors Report being self explanatory, does not call for any further comments by the Board of Directors.

Information Pursuant to Section 217(2A) of the Companies Act, 1956

As required under the provisions of Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the Annexure and forms an integral part of this Report.

Conservation of Energy and Technology Absorption

In view of the nature of activities that are being carried on by your Company, Rules 2A and 2B of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption, respectively are not applicable to your Company. Your Company being a software solutions provider requires minimal energy consumption and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

Foreign Exchange Earnings and Outflows

- i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans

During the year, a substantial portion of the revenue of the Company was derived from exports. The Company has 14 sales offices spread over USA, Europe and APAC. These offices are staffed with sales and technical staff for furthering the Company's sales to overseas customers.

- ii) Foreign Exchange Earnings and Outgo

The information on Foreign Exchange earnings & outgo is included in Note 5 & 6 under the heading "Additional Information pursuant to the provisions of Part II of Schedule VI of the Companies Act, 1956" of the Notes to Accounts to the Balance Sheet.

Acknowledgment

Your Directors gratefully acknowledge the contributions made by employees towards the success of your Company. Your Directors are also thankful for the co-operation and assistance received from its customers, vendors, bankers, regulatory and Governmental Authorities in India and abroad and its shareholders.

Place : Bengaluru
Date : August 8, 2011

For and on behalf of the Board of Directors

(Upinder Zutshi) **(Navin Chandra)**
CEO & Managing Director Wholetime Director

Annexure to Directors' Report

Statement under Section 217(2A) of the Companies Act, 1956 read with the Companies Particulars of Employees Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2011

S.No.	Name	Age (Yrs)	Qualifications	Experience in years	Date of Joining	Designation	Gross Remuneration	Previous Employment
A Employed throughout the year								
1	Rohan Rodrigues	40	B.E. (Industrial)	17	8-Oct-01	Executive Vice President	89,57,325	Thermax Limited, Sales Manager
2	Upinder Zutshi	49	B.E. (Hons)	27	1-Feb-03	CEO & Managing Director	1,88,75,000	Velocient Technologies Inc.; CEO
B Employed for part of the year								
3	Sujay Kadalbajoo	50	Mechanical Engineering, Masters in Engineering & Post Graduate Diploma in Computer Engineering	26	3-Jan-11	Executive Vice President-Corporate	15,11,302	Autoliv India Private Limited; Managing Director

Notes:

1. Remuneration comprises basic salary, allowances, incentive and taxable value of perquisites.
2. All appointments are contractual and other terms and conditions are as per Company rules.
3. None of the employees are related to any Director of the Company
4. None of the employees except Mr. Upinder Zutshi hold by himself or along-with his spouse and dependent children, 2% or more of equity shares of the Company.
5. None of the above other than Mr. Upinder Zutshi are Directors on the Board of the Company.
6. Designation indicates nature of duties.

Place : Bengaluru

Date : August 8, 2011

For Infinite Computer Solutions (India) Limited

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director



Annexure to Directors' Report

Statement Pursuant to Clause 12 'Disclosure in the Directors' Report' of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999

Pursuant to the Resolution passed by the shareholders in their Annual General Meeting held on August 09, 2010, the Remuneration and Compensation Committee of the Directors have granted Stock Options to eligible employees and Directors during the financial year 2010-11. The option holders are entitled to get one equity share per option. The details of the Stock Option granted are given below:

Sr.	Description	Remarks
A	Options granted	: 25,40,000
B	Pricing formula	: The Exercise Price per option shall be the lower of market price as on the date of grant or the average of the one month high and low price of the share preceding the date of grant of option on the stock exchange on which the shares of the Company is listed. If the shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume during the aforesaid period shall be considered.
C	Option vested	: Nil
D	Options exercised	: Nil
E	Total number of Ordinary Shares arising as a result of exercise of Options	: Nil
F	Options lapsed	: 9,40,000
G	Variation of terms of Options	: Nil
H	Money realized by exercise of Options	: Nil
I	Total number of Options in force	: 16,00,000
J	Details of Options granted to	:
	i) Senior managerial personnel	: Name No. of Options
		: Upinder Zutshi 875,000
		: Ravi Ravichandran 175,000
		: Rohan F Rodrigues 150,000
		: Aparna Challu 150,000
		: Vamsee Mohan Chepur 70,000
		: Pankaj Jaiswal 50,000
		: Subba Badeti 50,000
		: Sanjeev Gulati 40,000
		: Ashoka Tankala 40,000
	ii) Any other employees who received a grant in any one year of Options amounting to 5% or more of the Options granted during that year.	: Name No. of options
		No N.A.
	iii) Identified employees who were granted Options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	: Name No. of options
		Upinder Zutshi 875,000

K	Diluted Earnings per Share (EPS) pursuant to issue of Ordinary Shares on Exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share.'	:	Rs. 7.80/-
L	i) Method of calculation of employee compensation cost	:	Based on intrinsic value method
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options.	:	The employee compensation cost would have increased by Rs. 357.14 lakhs
	iii) The impact of this difference on Profits and on EPS of the Company.	:	The effect of adopting the fair value method on the net income and earnings per share is presented below:
			Rs. In lakhs
			Net Income as reported 3436.99
			Add: Intrinsic Value Compensation Cost -
			Less: Fair value Compensation Cost (Black Scholes Model) 357.14
			Adjusted Net Income 3079.85
			Earnings per Share Basic (Rs.) Diluted (Rs.)
			As reported 7.82 7.80
			As adjusted 7.01 7.00
M	Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	:	Options whose exercise price is equal to the market price: Weighted average exercise price: Rs. 160.65 Weighted average fair value: Rs. 75.57
N	A description of the method and significant assumption used during the year to estimate the fair values of Options	:	The fair value of each Option estimated using the Black Scholes Options Pricing Model after applying the following key assumptions
			(i) Risk free interest rate 7.98%
			(ii) Expected life 7.50 years
			(iii) Expected volatility 34.41%
			(iv) Expected dividend 1.81%
			(v) The price of the underlying shares in market at the time of option grant Rs. 165.75

Report on Corporate Governance

Company's philosophy on Code of Corporate Governance

Infinite's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and its interaction with its stakeholders including shareholders, employees, lenders and the Government. The Company's philosophy is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by the legislation. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company endeavors continuously to improve upon these aspects. This is done by adopting innovative approaches for leveraging resources and converting opportunities into achievements through proper empowerment and motivation, thereby fostering a healthy growth and development of its human resources.

I. Board of Directors

A. Composition of Board

Your Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors with considerable experience in their respective fields. Your Company has a Non-Executive Chairman who is also the Promoter of the Company and the number of Independent Directors are four, which is more than half of the total strength of the Board as required under the provisions of the Listing Agreement.

The composition of our Board and the number of Directorships held by each Director is detailed below in Table 1.

B. Non Executive Directors' Compensation and Disclosures

Non-Executive Directors are not entitled to any remuneration except sitting fee being paid to Independent Directors for

attending the Board and Committee Meetings. The details of the sitting fee paid for the Financial Year 2010-11 and the number of shares held by the Non-Executive Directors in the Company are as follows:

Table 2

Name of the Director	Sitting Fee (in Rs.)	No. of Shares held
Mr. Sanjay Govil	–	25,831,436
Mr. Ravindra RamaRao Turaga	3,20,000	800
Mr. Narendra Kumar Agrawal	3,50,000	NIL
Mr. Ajai Kumar Agrawal	3,50,000	NIL
Mr. Satish Kumar Agarwal*	NIL	NIL

* Mr. Satish Kumar Agarwal was appointed as an Additional Director w.e.f. February 02, 2011.

Table 3

Attendance of Directors at Board Meetings and at the Annual General Meeting (AGM)		
Name of the Director	No. of Board Meetings Attended	Whether Attended the AGM held on August 09, 2010
Mr. Sanjay Govil	1 ¹	Yes
Mr. Upinder Zutshi	5	Yes
Mr. Navin Chandra	5	No
Mr. Ravindra RamaRao Turaga	4	Yes
Mr. Narendra Kumar Agrawal	6	Yes
Mr. Ajai Kumar Agrawal	6	Yes
Mr. Satish Kumar Agarwal*	0	No

¹In addition, participated in one meeting through tele - conference.

* Mr. Satish Kumar Agarwal was appointed as an Additional Director w.e.f. February 02, 2011.

Table 1

Name of the Director	Category	Number of Directorships held in other companies*	Number of Board Committee memberships held in other companies	Number of Chairmanship of Board Committees held in other companies
Mr. Sanjay Govil, Promoter & Chairman	Non-Executive	–	–	–
Mr. Upinder Zutshi, CEO & Managing Director	Executive	5	–	–
Mr. Navin Chandra, Whole Time Director	Executive	5	–	–
Mr. Ravindra RamaRao Turaga	Independent	–	–	–
Mr. Narendra Kumar Agrawal	Independent	–	–	–
Mr. Ajai Kumar Agrawal	Independent	–	–	–
Mr. Satish Kumar Agarwal*	Independent	–	–	–

* Mr. Satish Kumar Agarwal was appointed as an Additional Director w.e.f. February 02, 2011.

Note:

Table 1 excludes Directorships in Private and Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956.

As of March 31, 2011 none of the Directors are related inter-se.

C. Other provisions as to Board and Committees

1. Board Meetings Schedule

The Board meets at least four times a year and the maximum gap between two meetings is not more than four months. During the Financial Year 2010-11, Six Board Meetings of the Company were held on April 28, May 12, August 03, October 13, November 02 2010 and February 02, 2011.

2. Membership of Board Committees

None of the Directors of the Company hold membership of more than ten committees nor is any Director a Chairman of more than five committees of boards across all Companies where he holds Directorships. (Please refer Table No. 1 for the details about their Committee Memberships)

3. Review of Compliance Reports

The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any.

4. Code of Conduct

The Company has adopted a Code of Conduct for its Board Members and Key Managerial Personnel (KMP) and this code has been posted on the Company's website. All the Board Members and KMP's affirm the compliance with the code on an annual basis and a declaration to this effect signed by the CEO & Managing Director is provided elsewhere in this Annual Report.

II. Committees of the Board

Currently, the Board of the Company has three sub-committees namely Audit Committee, Remuneration & Compensation Committee and Investors'/Shareholders' Grievance Committee. All these committees are chaired by an Independent Director.

Draft minutes of the meetings are circulated to the members of the committee for their comments and thereafter, confirmed in the next meeting. The Board of Directors of the Company also takes note of the minutes of the committee meetings at its meeting.

A. Audit Committee

Audit Committee comprises of four Directors of whom two-third including the Chairman are Independent Directors. The Chairman of the Committee is Mr. Ravindra RamaRao Turaga. He is a member of the Institute of Chartered Accountants of India and into practice since last 30 years. He heads a practicing CA firm T. Rama Rao & Co., providing professional services in the field of Audit, Taxation, Accountancy, Company Law, Finance, Investments and Capital Market Services. All the other members of the Committee are financially literate and have accounting or related financial management expertise.

The terms of reference and role of the Audit Committee are as per the provisions set out in the Listing Agreement of the Stock Exchanges read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time.

The Company invites such of the executives as it considers appropriate to be present at the Audit Committee meetings. The Sr. Vice President Finance ("Head of Finance"), Statutory and the Internal Auditors are invited to attend and participate in these

meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference of the Audit Committee

- i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommending the appointment, reappointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- iii) Reviewing with management, the annual financial statements before submission to the board, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Boards Report in terms of Clause (2AA) of Section 217 of the Companies Act.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
- iv) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- v) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vi) Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- vii) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- viii) Discussing with internal auditors any significant findings and follow up thereon.
- ix) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- x) Discussing with statutory auditors before the audit commences nature and scope of audit as well as have post-audit discussions to ascertain any areas of concern.
- xi) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xii) To review the functioning of the Whistle Blower Mechanism, in case the same exists.
- xiii) Any other function(s)/responsibilities as may be delegated by the Board from time to time.

Composition

The composition of the Audit Committee is as follows:

Table 4

Name of the Director	Category of Director	Chairman/Member
Mr. Ravindra RamaRao Turaga	Non Executive Independent Director	Chairman
Mr. Narendra Kumar Agrawal	Non Executive Independent Director	Member
Mr. Ajai Kumar Agrawal	Non Executive Independent Director	Member
Cmdr. Navin Chandra	Executive Director	Member

Meetings of the Committee

During the Financial Year 2010-11, four meetings of the Committee were held on May 11, August 02, November 01, 2010 and February 01, 2011 which were attended by all members.

B. Remuneration & Compensation Committee

The Board of Directors in their meeting held on April 28, 2010 renamed the Remuneration Committee as Remuneration & Compensation Committee to include the monitoring of the Employee Stock Option Scheme (ESOS) of the Company under its terms of reference.

Terms of Reference

- I. Deciding the Company's policy on remuneration packages for Executive Directors including pension rights and any compensation payment.
- ii. Reviewing the remuneration policy followed by the Company, taking into consideration the performance of senior executives on certain parameters.
- iii. Administration and Superintendence of the Employee Stock Option Scheme (ESOS)
- iv. Formulation of detailed terms and conditions of the ESOS.

- v. To determine the number of stock options to be granted under the Company's ESOS and perform such other functions as may be specified under the SEBI (ESOS & ESOS) Guidelines, 1999.
- vi. To secure attendance of any person/outside with relevant expertise, if it considers necessary
- vii. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Remuneration Committee.

Remuneration Policy

The Remuneration Policy of the Company for managerial personnel is based on the following criteria:

- Performance of the Company, its division and units;
- Track Record, potential and performance of individual managers and
- External Competitive Environment

Composition & Attendance

The composition of the Remuneration & Compensation Committee is as follows:

Table 5

Name of the Director	Category of Director	Chairman/Member
Mr. Narendra Kumar Agrawal	Non Executive Independent Director	Chairman
Mr. Ravindra RamaRao Turaga	Non Executive Independent Director	Member
Mr. Ajai Kumar Agrawal	Non Executive Independent Director	Member

Meetings of the Committee

During the Financial Year 2010-11, four meetings of the Committee were held on May 11, August 02, November 01, 2010 and February 01, 2011 which were attended by all its members.

C. Shareholders'/ Investors' Grievance Committee

Terms of reference

- i. To approve share transfers and transmissions.
- ii. To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of split/consolidated certificates.
- iii. Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
- iv. Matters relating to dematerialization of shares and securities.
- v. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends,

interests, non receipts of balance sheet etc or any other matter as the Board may think fit/delegate to the Committee.

Composition and Attendance

The present composition of the Shareholders'/ Investors' Grievance Committee is as follows:

Table 6

Name of the Director	Category of Director	Chairman/Member
Mr. Ajai Kumar Agrawal	Non Executive Independent Director	Chairman
Mr. Narendra Kumar Agrawal	Non Executive Independent Director	Member
Mr. Ravindra RamaRao Turaga	Non Executive Independent Director	Member
Cmde. Navin Chandra	Executive Director	Member

Meetings of the Committee

During the Financial Year 2010-11, four meetings of the Committee were held on May 11, August 02, November 01, 2010 and February 01, 2011 which were attended by all members.

Mr. Sanjeev Gulati, Sr. Vice President (Finance) acted as the Compliance Officer and Mr. Rajat Kalra as the Company Secretary of the Company for the Financial Year 2010-11.

III. Subsidiary Companies

The Company does not have any material non-listed Indian Subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the Company.

However the Company does provide updates on major decisions of its Unlisted Subsidiary Companies to the Audit Committee. The minutes of the unlisted subsidiary companies, wherever applicable, as also any significant transaction or arrangement entered into by any of its unlisted subsidiary companies, are placed before the Board for its noting.

IV. Disclosures

A. Basis of Related Party Transactions

The related party transactions are placed before quarterly audit committee meetings.

B. Disclosure of Accounting Treatment

The Company has not followed any differential treatment from that prescribed under accounting standards, for preparation of financial statements during the year.

C. Board Disclosures – Risk Management

The Company has laid down systems to inform Board about the risk assessment and minimization procedures. The risks and Company's mitigation strategies are periodically discussed and reviewed by Board of Directors to ensure effective controls.

D. Proceeds from Public Issues, Rights Issues, Preferential Issues etc

The details pertaining to the utilization of the proceeds of the fresh issue of Equity Shares under the Initial Public Offering of the Company in the financial year 2010-11 are specified herein below:

Table 7

Amount in Rs.

Particulars	Projection in Prospectus	Actual Funds utilized till March 31, 2011
Capital Expenditure	257.45	75.00
Acquisition(s)	380.00	380.00
Repayment of Debt	84.97	83.00
General Corporate Purposes	225.00	148.02
Expenses related to Fresh Issue	71.86	70.72
Internal Accruals (Balancing Figure)	–	72.85
Amount Invested in Mutual Funds	–	79.39
Amount Invested in Fixed Deposit	–	110.00
Amount kept in a Separate Bank Account	–	0.30
TOTAL	1019.28	1019.28

E. Remuneration of Directors

The table below shows the amount paid to the Executive Directors of the Company for the Financial Year 2010-11:

Table 8

Name	Upinder Zutshi	Navin Chandra
Designation	CEO & Managing Director	WholeTime Director
Salary & Allowances	1,10,00,000	13,50,000
Bonus/Performance Incentive	78,75,000	–
Perquisites	–	–
Retiral Benefits*	9,360	–
Stock Options	As detailed below	–
Tenure	Upto March 31, 2013	Upto March 31, 2011
Notice Period & Severance Pay	2 months notice period & severance pay of 12 months salary plus 1.5 months salary, for every year of service from start day of this employment contract i.e April 01, 2008	2 months notice period with no severance pay
Performance Criteria	As determined by the Remuneration & Compensation Committee	As determined by the Remuneration & Compensation Committee

*The above figures do not include provisions for gratuity and premium paid for Group Health Insurance as separate actuarial valuation/premium paid is not available.

Mr. Upinder Zutshi was also granted stock option of the Company. The details of the same as on March 31, 2011 are as under:

Grant Date	Number of options granted	Grant Price for the options (in Rs.)	Vesting Details#	
			No. of options to be vested	Vesting Dates
September 06, 2010	875,000	160.65	218,750	September 05, 2011
			218,750	September 05, 2012
			218,750	September 05, 2013
			218,750	September 05, 2014

the options are exercisable within 5 years from the date of vesting

Non-Executive Directors are not entitled to any remuneration except sitting fee being paid to Independent Directors for attending the Board and Committee Meetings. The details of the number of shares held by the Non Executive Directors and the sitting fee paid to them is mentioned in Table 2.

F. Management

A detailed report on Management Discussion and Analysis is given as a separate section in this Annual Report.

During the year, there have been no material, financial and commercial transactions made by the management, where they have personal interest that may have a potential conflict with the interest of the Company at large.

G. Shareholders

(i) Disclosure regarding Appointment or Re-Appointment of Directors

According to the provisions of the Companies Act, 1956 and Articles of Association of the Company, one-third of the Directors retire by rotation and if eligible offer themselves for re-appointment at the Annual General Meeting. Accordingly Mr. Ajai K. Agrawal, Director of the Company shall retire at the ensuing Annual General Meeting of the Company. The Board has recommended his re-appointment to the shareholders for approval.

The term of Cmde. Navin Chandra as a WholeTime Director of the Company also expired on March 31, 2011. The Board has recommended his re-appointment to the shareholders for a further period of 3 years i.e. till March 31, 2014.

Detailed resumes of the above Directors are provided in the notes appended to the Notice of the Annual General Meeting under the heading "Details of Directors seeking Re-Appointment in the Twelfth Annual General Meeting pursuant to Clause 49 of the Listing Agreement."

(ii) Communication to Shareholders

The Company's quarterly financial results and any presentation made to the analysts are posted on the Company's website

(www.infinite.com). At the end of each quarter we organize an Earnings Call with analysts and investors. The quarterly financial results are generally published in the Economic Times and Navbharat Times. Financial Results and all material information are also regularly provided to both the Stock Exchanges after these are taken on record by the Board. Further in compliance of Clause 52 of the Listing Agreement, the above information and other communication sent to the Stock Exchanges have also been filed under Corporate Filing Dissemination System (CFDS) and are available at website www.corpfiling.co.in

(iii) General Body Meetings

Details in respect of the last three Annual General Meetings (AGMs) of the Company are as mentioned in Table 9:

(iv) Special Resolution through Postal Ballot

Details of Special Resolutions passed through Postal Ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of Resolution by Postal Ballot) Rules, 2001, during the year under review are mentioned in Table 10:

Mr. Hitesh Kothari, Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot. The results of the same were notified to the Stock Exchanges on December 14, 2010, published in Financial Express (English Daily) and Jansatta (Hindi Daily) on December 15, 2010 and were also posted on Company's website.

At the ensuing Annual General Meeting, there is no special resolution proposed to be passed through Postal Ballot.

Procedure for Postal Ballot:

S.No.	Procedure
1.	After obtaining consent to act as Scrutinizer the Board of Directors appoints Scrutinizer to conduct Postal Ballot process in fair and transparent manner.
2.	Cut off date is fixed for identifying shareholders entitled to receive notice of Postal Ballot.
3.	Board Resolution along with Calendar of events is filed with the Registrar of Companies within one week of the date of the Board Meeting.
4.	Postal Ballot Notice along with the Explanatory Statement and the Postal Ballot Form with instructions are dispatched to shareholders under certificate of posting.
5.	Company advertises dispatch of Postal Ballot in one English Newspaper and one vernacular language newspaper.
6.	The Postal Ballot form duly completed and signed should be sent to the Scrutinizer at the address mentioned on the Pre-paid Envelopes on or before the close of working hours on a specified date.
7.	Scrutinizer after carrying out Postal Ballot process verification submits his report to the Company on the specified date.
8.	Results of the Postal Ballot are notified to the Stock Exchanges, published in an English Daily and Vernacular language newspaper and also put on Company's website.

Table 9

Year	Date of AGM	Venue	Time	Special Resolutions Passed
2007-2008	September 24, 2008	201, Mohta Building, 4, Bhikaji Cama Place, New Delhi - 110066	12:00 Noon	No Special Resolution Passed
2008-2009	August 25, 2009	Parkland Hotel & Resorts, A-2/5, Safdarjang Enclave, New Delhi-110029	4:00 P.M.	No Special Resolution Passed
2009-10	August 09, 2010	Air Force Auditorium, Subroto Park, New Delhi - 110010	10.00 A.M.	<ol style="list-style-type: none"> 1. Increasing the remuneration of Cmde. Navin Chandra, WholeTime Director of the Company w.e.f. April 01, 2010 for the remaining period of his tenure 2. Introducing & Implementing "Key Executives Performance Option Plan 2010 (ESOP 2010) 3. Extending the benefit of ESOP 2010 to the eligible employees of the Subsidiary Companies. 4. Granting Stock Options not exceeding 2% of the total paid up capital of the Company to the following eligible employees: <ol style="list-style-type: none"> a. Upinder Zutshi, CEO & Managing Director b. Neeraj Tewari, Chief Operating Officer 5. Granting of Stock Options, not exceeding 1,00,000 to any one or all of the Non-Executive Directors including Independent Directors of the Company under ESOP 2010.

Table 10

Date of Declaration of Results	Type of Resolution	Particulars of Resolution passed	Votes in Favour	Votes Against
December 14, 2010	Special Resolution	Re-classification of the Convertible Redeemable Preference Shares forming part of the Authorized Capital of the Company	3,66,50,404 (99.997%)	1,214 (0.003%)
	Special Resolution	Partial modification in the proposed utilization of the proceeds of the Initial Public Offering	3,66,50,572 (99.997%)	1,046 (0.003%)

- (v) The details of Investors/Shareholders' Grievance Committee are given elsewhere in this Report.
- (vi) The details of Share Transfer Systems are given elsewhere in this Report.

H. Details of Non-Compliance

There were no non-compliances by the Company, nor were any penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from April 1, 2010 to March 31, 2011.

I. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has

established the necessary mechanism in line with Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.

V. CEO/CFO Certification

As required under Clause 49 of the Listing Agreement the Certificate from CEO/Sr. Vice President Finance ("Head of Finance") to the Company's Board is given elsewhere in this Annual Report.

VI. Compliance

The Company has complied with all the mandatory requirements under Clause 49 of the Listing Agreement and has adopted non-mandatory requirements as per details given below:

1. The Board	The Company maintains the Office of the Chairman at its Corporate Office at Plot No. 157, EPIP Zone, Phase II, Whitefield, Bengaluru - 560066 and also reimburses the expenses incurred in performance of his duties. There is no fixed tenure for Independent Directors.
2. Remuneration Committee	The Company has constituted a Remuneration & Compensation Committee as detailed above. The Chairman of the Remuneration & Compensation Committee is an Independent Director and was present at the last Annual General Meeting
3. Shareholders Rights	The quarterly financial results are published in newspapers as mentioned under the heading "Communication to Shareholders" as detailed above and also displayed on the website of the Company. The results are not separately circulated to shareholders.
4. Audit Qualifications	There are no audit qualifications in the Company's financial statements for the year under reference.
5. Training of Board Members	No specific training programme was arranged for Board Members.
6. Mechanism for evaluating Non-Executive Board Members	The Company has not adopted any mechanism for evaluating individual performance of Non-Executive Directors
7. Whistle Blower Policy	A mechanism for the employees to have direct one on one access to the CEO & Managing Director has been put in place. This mechanism focuses on reporting by the employees, any concerns on unethical behavior, actual/suspected fraud, or any such issue to the CEO & Managing Director. However, no person has approached the CEO & Managing Director / Chairman of the Audit Committee during the year.

GENERAL SHAREHOLDER INFORMATION

1	Date of Incorporation	: September 06, 1999
2	Registration No./CIN No.	: L72200DL1999PLC171077
3	Corporate Office Address	: Plot No. 157, EPIP Zone, Phase II, Whitefield, Bengaluru-560066
4	Registered Office/Address for Correspondence	: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066 Tel No.: 011-46150845,46,47; Fax No.: 011-46150830; Email Id: shareholder@infinite.com; Website: www.infinite.com
5	Date, Time and Venue of 12th AGM	: September 19, 2011; 2.30 P.M. Air Force Auditorium, Subroto Park, New Delhi-110010
6	Book Closure Dates	: September 12, 2011 to September 19, 2011 (both days inclusive)
7	Dividend Payment Date	: Not Applicable
8	Financial Year	: April 01, 2010 - March 31, 2011

9	Financial Calendar for 2011-12 (tentative and subject to change)	:	Financial reporting for the first quarter ending June 30, 2011	First Week of August 2011
		:	Financial reporting for the second quarter ending September 30, 2011	First Week of November 2011
		:	Financial reporting for the third quarter ending December 31, 2011	First Week of February 2012
		:	Financial reporting for the year ending March 31, 2012	Second Week of May 2012
		:	Annual General Meeting for the year ending March 31, 2012	September 2012

10	Listing on Stock Exchanges: The shares of the Company are listed on the following Stock Exchanges			
	The Bombay Stock Exchange Limited	:	Stock Code: 533154	
	National Stock Exchange of India Limited	:	Stock Code: INFINITE	
	ISIN Number of the Company	:	INE486J01014	
	The Company has paid the Annual Listing Fee for the Financial Year 2011-12 to both the Stock Exchanges.			

11	Registrar and Transfer Agent (For share transfers and other communication related to share certificates and change of address)	:	Bigshare Services Private Limited E-2&3, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (E) Mumbai-400 072 Tel: 022-4043 0200 Fax: 022-2847 5207 Contact Person: Mr. Ashok Shetty Email: info@bigshareonline.com	
----	---	---	---	--

12	Share Transfer System	:	With a view to expedite the process of share transfers, the Shareholders' /Investors' Grievance Committee of the Company has delegated the power of Share Transfer to the CEO & Managing Director with appropriate individual limit. He attend(s) to and approves the share transfers received by the Company, on at least once a fortnight basis, and reports the same to the Shareholders' /Investors' Grievance Committee at its periodical meetings.	
----	-----------------------	---	--	--

13	Dematerialization of Equity Shares	:	The shares of the Company are compulsorily traded in dematerialized form and are available for trading in the depository systems of both NSDL & CDSL. As of March 31, 2011, 41,592,824 equity shares of the Company, forming 94.62% of the share capital of the Company, stand dematerialized.	
----	------------------------------------	---	--	--

14	Shareholding Pattern of the Company as of March 31, 2011			
----	--	--	--	--

Category of Shareholders	No. of Shares Held	% to total
Promoters	28,053,595	63.82
Corporate Bodies	397,040	0.90
Foreign Inst. Investor	6,791,384	15.45
Mutual Fund & UTI	2,827,050	6.43
Non Resident Indians	1,753,302	3.99
Banks/Financial Institutions/Venture Capital Fund	154,068	0.35
Indian Public & Others	3,983,556	9.06
TOTAL	43,959,995	100.00

15 Distribution Schedule as of March 31, 2011

No. of Shares			No. of Shareholders	% to total	No. of Shares	% to total
1	-	500	13,105	96.52	830,842	1.89
501	-	1000	204	1.50	157,116	0.36
1001	-	2000	90	0.66	136,638	0.31
2001	-	3000	29	0.21	74,227	0.17
3001	-	4000	26	0.19	90,322	0.21
4001	-	5000	22	0.16	103,889	0.24
5001	-	10000	26	0.19	191,582	0.44
10001	-	& above	76	0.56	42,375,379	96.40
TOTAL			13,578	100.00	43,959,995	100.00

16 Shareholder Complaints received during the year 2010-11

The Company gives utmost priority to the interests of the shareholders. All the requests/complaints of the shareholders have been resolved to the satisfaction of the shareholders within the statutory time limits. The status of the shareholders' complaints received during the financial year are as follows:

Particulars	Pending as on April 01, 2010	Received during the year	Disposed of during the year	Pending as of March 31, 2011
Complaints	0	286	283	3

The complaints received were mainly in the nature of non receipt of refund orders, non receipt of electronic credits and non receipt of dividend.

17 Details of shares held in Suspense Account

Pursuant to Clause 5A of the Listing Agreement, every Company that comes with a Public Issue/Initial Public Offering (IPO) shall make the following disclosure of shares, which remain unclaimed and lie in the Escrow Account of the Company:

S. No.	Description	No. of Shareholders	No. of Shares.
1	Aggregate No. of shareholders & shares pending at the beginning of the year	40	1912
2	No. of shareholders who approached for transfer of shares from suspense account during the year	24	1096
3	No. of shareholders and shares transferred from suspense account during the year	24	1096
4	No. of shareholders and shares outstanding at the end of year.	16	816

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

18 Stock Market Data

The monthly high and low quotations of the Company's equity shares traded on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited during each month of the Financial Year ended March 31, 2011, are as follows:

Month	National Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
April 2010	200.80	169.50	201.00	169.55
May 2010	199.40	150.00	199.70	152.75
June 2010	177.35	162.10	177.95	163.05
July 2010	185.00	167.20	182.00	166.70
August 2010	183.00	158.00	182.85	158.05
September 2010	186.50	158.10	185.80	157.25
October 2010	174.00	135.10	173.50	160.30
November 2010	189.00	155.25	187.50	156.25
December 2010	192.00	163.10	189.00	165.00
January 2011	222.70	172.05	222.00	175.00
February 2011	186.65	146.40	187.50	146.00
March 2011	181.00	151.00	168.00	143.05

19 Share performance chart of the Company in comparison to broad based indices

Sensex and Infinite closing share prices from April 1, 2010 to March 31, 2011



Nifty and Infinite closing share prices from April 1, 2010 to March 31, 2011



20 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2011

21 Plant Locations:

The Company is in software business and does not require any manufacturing plants but has Delivery Centres in India and overseas.

Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of
Infinite Computer Solutions (India) Limited

We have examined the compliance of conditions of corporate governance by Infinite Computer Solutions (India) Limited (“the Company”) for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Ray & Co.
Chartered Accountants**

Place : Bengaluru
Date : May 10, 2011

C V Savit Kumar Rao
Partner
Membership No: 70009
Firm ICAI Reg No. 483C

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct pursuant to Clause 49 of the Listing Agreement

I, Upinder Zutshi, Chief Executive Officer and Managing Director of Infinite Computer Solutions (India) Limited (“the Company”) confirm that the Company has adopted a Code of Conduct (“Code”) for its Board Members and senior management personnel and the Code is available on the Company's website.

I, further confirm that the Company has in respect of the financial year ended March 31, 2011, received from its Board Members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Place : Bengaluru
Date : May 10, 2011

For Infinite Computer Solutions (India) Limited

(Upinder Zutshi)
CEO & Managing Director

Certificate by the Chief Executive Officer and Senior Vice President (Finance) pursuant to Clause 49 of the Listing Agreement

We, Upinder Zutshi, Chief Executive Officer & Managing Director and Sanjeev Gulati, Senior Vice President (Finance) certify that:

- a. We have reviewed financial statements and the cash flow statement for the year March 31, 2011 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that-
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Bengaluru
Date : May 10, 2011

Upinder Zutshi
CEO & Managing Director

Sanjeev Gulati
Senior Vice President (Finance)

Management Discussion and Analysis

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act 1956, guidelines issued by Securities & Exchange Board of India (SEBI). Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments related to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present our state of affairs, profits and cash flows for the year.

Synopsis

Established in 1999 and listed in 2010, Infinite has come a long way in the past decade, both in terms of establishing sound fundamentals as well as being applauded for our client focus and management.

With an exemplary clientele, comprising of Fortune 500 and Global 1000 companies, our focus on blue chip companies has paid off and we have been able to acquire, retain as well as grow these large accounts consistently over time.

Despite the industry challenges and the economic downturn over the past two years, Infinite has shown a significant jump in both its top-line and bottom-line growth. Even amidst the slowdown, Infinite's revenues from USA grew at a two-year CAGR of 43% during FY08-FY10. For FY 2011, we have posted a consolidated annual revenue growth in rupee terms of 33% and PAT of 35.4%.

Economic Environment & Industry Outlook

Fiscal 2011 has been a defining year for the Indian IT industry. With the global economic crisis in the background, many positive factors have redefined the industry. From growth rates exceeding expectations, markets opening up to generate healthy talent management and attrition issues and fast changing business dynamics, the year has played out very positively.

As per NASSCOM, by 2020, demographic shifts will fuel the growth of new sectors, markets, and service lines in the IT sector and 80% of incremental growth will be driven by opportunities outside the current core markets, verticals and customer segments. Business services will account for 60% of the total opportunity in 2020 and as such there is a strong need for new business models. NASSCOM also lays emphasis on the expansion of new verticals of Public Sector, Healthcare, Media and Utilities in developed countries.

The exports component of the Indian industry is expected to expand three-fold and reach USD 175 billion and the domestic component will grow to USD 50 billion by 2020. Also, Asia (including Japan) will bypass Europe in the global economy, by having a 30% share in the Global GDP.

Business Overview

Infinite's biggest strength lies in its ability to constantly question itself. Last year we thought on five key points.

Business drivers in terms of client engagement and our shift to new and reinvented business models

It is rightly perceived that clients today are demanding more for less and are looking for value beyond cost saving. Cost arbitrage alone will not survive in the long run. With the high degree of business uncertainty, it is imperative that new productivity frontiers need to be identified and innovative pricing and operating models be implemented. Companies want to dispose non core activities and focus on core activities. To this end, we have made a strategic shift of focus on transaction and outcome pricing model, state of the art forecasting and sizing models, shared services model and productivity driven incentive. However, for risks to be successfully shared between customers and suppliers, in depth investment needs to be made in the deal structure, both in terms of money as well as expertise, to make it work for both parties. We have managed to successfully develop subject matter expertise and benchmarking based value delivery models to implement this. Most importantly, we became trusted business partners, in terms of values, ethics and compliance.

Emphasis on employee engagements and workforce strategies and re-evaluating the same

In 2010, we participated in the Best IT Employer Survey conducted by Dataquest, and were overall ranked 5th. It was heartening to see the solidarity displayed by our employees.

With companies being under pressure to maintain current profit levels and reduce costs, the industry implemented a number of measures such as increased working hours, salary freezes or low single digit increases and higher controls. However, at Infinite, not only did we give an average double digit growth, we continued our hiring process. We made an attempt to rethink our workforce strategies, by thinking of new ways of building domain expertise and staying focused on the innovation roadmap, continuing to invest in training, making changes to the grade structure and overall strengthening processes. We have made every effort to capture the changing mood of the organization, evaluate the people metrics in place, align training programs to roles, recruit as well as retain the right talent and ensure a transparent system of performance management.

Dealing with volatility: Building effective relations with investors

Post being a listed Company, it has been a strategic management responsibility to maintain an effective two way communication between the Company and the financial community. We realize the necessity for a Company to showcase its ability to achieve its business goals and increase long term shareholder value, by integrating economic, environmental and social opportunities to its business strategies. We have proactively engaged with the market to provide information on our continued progress over each quarter, to try and gauge the interest of the financial community and address their concerns through regularity and transparency of information.

Managing Costs and Risks

With the objective to move to best-in-class, we understand that it is imperative to manage costs and the risks associated with them effectively. The key to it is to build a customer-centric culture where everyone is empowered and energized to continuously drive service excellence and profitable growth, with unyielding integrity. Also, fixed costs need to be turned into variable to support expansion and growth and excessive onshore capital expenditure needs to be avoided. Tactical measures should continue to help achieve cost savings and greater productivity.

Sustainable bottom line through operational excellence

We acknowledged the need of a leaner operating model to create a domain and business value focus on the operations floor. We have continued with our efforts to make internal centers even more cost effective, without compromising the quality of operations. Pricing has been classified to be pricing per FTE, pricing per transaction and pricing per volume of transaction. We continue to strive to move from an FTE pricing to a transaction or value based pricing.

To increase our bottom line efficiency, we also lay emphasis on FX volatility. In the long term, this can be best done through creating a natural hedge by diversifying revenue and cost. In the medium and short term, clearly defined policies with specified risk tolerances, differentiated contract type and certainty of exposures will play a key role.

Financial Performance

The financial performance discussed below is based on the consolidated financial results for the year ended March 31, 2011.

Share Capital

The authorized share capital of the Company is Rs 500 Million consisting of 50 Million equity shares of Rs 10 each. The paid up share capital stands at Rs 439.60 Million as on March 31, 2011, the same amount as in the previous year.

Reserves and Surplus

General Reserve

General Reserve stands at Rs 63.50 Million on March 31, 2011 compared to Rs 29.13 Million in the previous year. The increase in general reserves over the previous year is on account of mandatory transfer of profits to reserves on declaration of Interim Dividend that was made in the third quarter of the current year.

Capital Redemption Reserve

Capital redemption reserve as on March 31, 2011 and March 31, 2010 stands at Rs 1.05 Million.

Profit & Loss Account

The balance retained in the profit and loss account as of March 31, 2011 is Rs 2,856.98 Million compared to Rs 1,973.31 Million as of March 31, 2010.

Forex Translation Reserve

The balance retained in the Forex translation reserve as of March 31, 2011 is Rs. (23.14) Million compared to Rs 1.61 Million as of March 31, 2010.

Shareholders' Fund

The total shareholders' funds increased to Rs 4,162.79 Million as of March 31, 2011 from Rs 3,269.51 Million as of the end of the previous year. The book value per share increased to Rs 94.70 as of March 31, 2011 as compared to Rs 74.37 as of March 31, 2010.

Loan Funds

Our working capital related borrowings have increased to Rs 297.37 Million as of March 31, 2011 as compared to Rs 147.83 Million in the previous year. We have repaid Rs 13.0 Million of our term loans during the year, thereby, bringing the outstanding amount of term loan as on March 31, 2011 to nil.

Deferred Tax Liabilities

Deferred tax liabilities as on March 31, 2011 were Rs 161.16 Million as compared to Rs 64.09 Million as of March 31, 2010.

Fixed Assets

The movement in the Fixed Assets is shown in the table below:

Assets	Rs. in Million	
	Gross block as on March 31, 2011	Gross block as on March 31, 2010
Land	8.32	4.42
Buildings	16.34	14.33
Computers	22.63	17.97
Office Equipment	9.52	6.91
Furniture & Fixtures	10.68	6.93
Vehicles	4.43	3.43
Leasehold Improvements	1.00	0.55
Software	91.57	13.83
IT & Networking Equipments	43.84	36.55
Plant & Machinery	3.88	3.84
Electrical Installations	4.18	3.77
Intangible Assets	0.25	0.25
Finance Lease - Software	0.50	0.50
TOTAL	217.13	113.30

The net block of fixed assets, capital advances, capital work in progress and software work in progress increased to Rs 1,848.38 Million from Rs 929.63 Million. This increase is due to an increase in net fixed assets of Rs 872.59 Million and of Rs 46.16 Million on account of capital advances and capital work in progress

Goodwill

Opening goodwill as shown in the Consolidated Balance Sheet was Rs. 545.81 Million in respect of acquisition of 100% stock of Comnet International Company by Infinite Computer Solutions Inc. During the year, an additional consideration of USD 88,279 was paid to Comnet International Company. This amount is related to refund of income taxes paid during the pre-acquisition period and has therefore been treated as the cost of investment. This has resulted in a corresponding increase in the value of goodwill. However, the goodwill at the end of the year is reduced to Rs. 541.96 Million due to foreign exchange difference.

Deferred Tax Asset

Deferred tax asset as on March 31, 2011 was Rs 135.18 Million as compared to Rs. 135.89 Million in March 31, 2010.

Investments

The Company has made several strategic investments in a number of wholly owned 100 % subsidiaries, the details of which are as per the table below. During the year the Company's subsidiary Infinite Computer Solutions, Inc. USA acquired rights to invest in 98,000

preferred stock of Servesharp Inc., USA for a total cost of USD 550,000. The Company has recognized the rights entitlement to this investment to the extent of USD 225,000 (Rs. 10.05 Million) during the reporting period. Besides the above investments the Company also has invested Rs 158.38 Million in various mutual funds. Out of these Rs 79.39 Million is from the IPO proceeds and Rs 78.99 Million is from internal accruals.

During the year 2010-11, a provision of Rs. 0.10 Million has been made for diminution in the value of investment made by the parent

Values in Rs.				
As on March 31, 2011				
S.No.	Name of the Subsidiaries	Country of Incorporation	% of ownership investment	Amount in Rs.
1	Infinite Computer Solutions Pte. Ltd.	Singapore	100%	26,717,648
2	Infinite Computer Solutions Inc.	USA	100%	229,532,000
3	Infinite Computer Solutions Sdn, Bhd	Malaysia	100%	4,144,004
4	Infinite Computer Solutions (Shanghai) Co. Ltd	China	100%	8,512,775
5	Infinite Computer Solutions Ltd	United Kingdom	100%	16,881,531
6	Infinite Australia Pty Limited, Australia	Australia	100%	103,759 (after diminution of INR 97,976)
7	Comnet International Company	USA	100% Subsidiary of Sr. No. 2	702,852,394
8	India Comnet International Pvt Ltd	India	100% Subsidiary of Sr. No. 7	11,077,074
9	Infinite Infosoft Services Pvt. Ltd.	India	100%	10,000,000
10	Infinite Data Systems Pvt. Ltd.	India	100%	10,000,000
11	Infinite Data Systems UK Ltd.	UK	100% Subsidiary of Sr. No.10	5,105,800
12	Infinite Convergence Solutions Inc.	USA	100%	434,570,000
13	Infinite Infocomplex Pvt. Ltd.	India	100%	30,200,000
14	Infinite Computer Solutions FZE	UAE	Incorporated on June 24, 2010. Investment is yet to be made	
15	Infinite Infoworld Pvt. Ltd.	India	100%	11,800,000

company in Infinite Australia Pty. Ltd which is carrying accumulated losses of Rs. 0.263 Million in excess of the original investment.

Sundry Debtors

Sundry debtors increased to Rs.2,338.85 Million after provision for doubtful debts amounting to Rs. 37.78 Million as of March 31, 2011 from Rs. 2,194.32 Million with provision for doubtful debts amounting to Rs. 18.36 Million as of March 31, 2010.

Included in the debtors are those pertaining to pass-through revenue - Rs 889.18 Million and Rs.706.34 Million for the year ended March 31, 2011 and 2010, respectively.

The Days Sales Outstanding (DSO) is 103 days for the year ended March 31, 2011 as compared to 117 days for the previous year.

The DSO of the core business (excluding pass through) has reduced from 102 days in Q3 to 90 in Q4.

Cash and Bank Balance

The cash and bank balance at the end of March 31, 2011 is Rs 834.43 Million as compared to Rs 548.38 Million as on March 31, 2010. The bank balances in India include both rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained by overseas subsidiaries of the Company.

Other Current Assets

Other Current Assets increased to Rs. 1,232.73 Million as of March 31, 2011 from Rs. 922.17 Million on March 31, 2010. The increase is mainly due to increase in unbilled receivables. Unbilled receivables pertain to services provided to customers during the financial year but have been invoiced after March 31, 2011. The unbilled receivables as on March 31, 2011 were Rs 1,207.99 Million as compared to Rs 900.44 Million for the previous year.

Loans and Advances

Loans and advances as on March 31, 2011 were Rs. 950.32 Million as compared to Rs. 500.04 Million as on March 31, 2010. The increase is mainly due to advances paid to vendors from whom services will be received during the next fiscal.

Current Liabilities and Provisions

Current liabilities and provisions were Rs. 3,265.44 Million as of March 31, 2011 as compared to Rs. 2,730.92 Million as of March 31, 2010.

Consolidated Revenue

Fiscal 2011 was a great one for Infinite as the Company made remarkable progress in its business performance. The year saw Infinite grow its top line by 32.96% in INR terms to Rs. 8,832.81 Million and about 37.88% in USD terms to USD 193.58 Million. We have classified our revenues into four geographic segments comprising the Americas, Europe, Asia Pacific and Domestic (India). The geographic breakdown of revenues contained in the following table, is based on the location of the specific client entity for which the project has been executed, irrespective of the location where the invoice is raised or whether the work is performed onsite or from our offshore delivery centers in India.

Geographical Location	Rs. in Million	
	2011	2010
Domestic	662.89	269.08
Americas	7,313.92	5,839.18
Europe	543.81	395.40
APAC	312.18	139.31

Our revenues are generated from Time and Material, Fixed Price and Revenue Share projects. On time-and-material contracts revenues are recognized as the related services are rendered. Revenue from fixed price contracts is recognized as per the proportionate completion method. Revenue from revenue share contracts is recognized as and when it accrues.

The segmentation of software services by project type is as follows:

Project Type	2011	2010
Fixed Price/SOW	34.95 %	41.95%
Revenue Share	14.53 %	7.03%
Time and Material	50.55 %	51.02 %

Our revenues are also segmented into onsite and offshore revenues. Onsite revenues are those where the services are provided at our clients locations while offshore revenues are those where the services are provided from our software development centers located in India. This segmentation is as follows:

Revenue Mix	2011	2010
Onsite	67.7 %	66.20 %
Offshore/Domestic	32.3 %	33.80 %

The services performed onsite typically generate higher revenues per-capita, but at a lower gross margin in percentage as compared to services performed at our own facilities. Therefore, any increase in onsite effort impacts our margins. The growth in revenue is due to an all-round growth in various segments of the business mix and is mainly due to growth in business volumes.

Other Income

Other income for the year ended March 31, 2011 is Rs 61.62 Million, and has increased by 215.54 % over the previous year's income of Rs 19.52 Million. Out of this an increase of Rs. 18.94 million is on account of an exchange gain in the current year. In the previous year, there was a loss of Rs. 83.32 Million. The increase in Interest and Dividend from Rs 11.90 Million in FY 2010 to Rs 39.35 Million in FY 2011 has also contributed to the increase in other income.

Expenses

The overall expenditure of the Company grew by 35.54 % over the last year to Rs 7,336.21 Million. Operating and other expenses mainly include subcontracting costs, travelling expenses, project costs, communication expenses, rent, repairs and maintenance, and professional fee. The increase is due to increase in business volume, increase in number of office locations in India and overseas and overall growth in business activity.

Employee Related Expenses

Employee related expenses include salaries, wages and bonus, contribution to provident fund and other funds and staff welfare costs. These expenses grew by 48.42% in fiscal 2011 over fiscal 2010, mainly due to increase in headcount that rose by 45 % in the year, as well as due to annual increments that were paid to eligible employees.

General and Administration Expenses

The administration & other expenses (excluding the impact of exchange difference) saw an increase of 16.79% compared to the previous fiscal. Increase in depreciation is mainly due to increase in investment in infrastructure and equipment, as well as amortization of software to service our growing business.

The Company incurred interest expense of Rs 16.75 Million in fiscal 2011 on borrowings as compared to Rs. 12.65 Million in fiscal 2010.

EBITDA Margins

This period saw our EBITDA rise by 21.88% in INR terms to Rs. 1,478.88 Million and by 26.12% in USD terms to USD 32.41 Million. EBITDA margins as a percentage of revenue was 16.74% in fiscal 2011 as compared to 18.27% in fiscal 2010, in rupee terms.

Profit before Tax

Profit before tax, prior period and extraordinary items increased by 26.59% to Rs 1,356.28 Million in fiscal 2011 from Rs 1,071.37 Million in fiscal 2010. Profit before tax as a percentage of revenue was 15.36% in fiscal 2011 as compared to 16.13% in fiscal 2010.

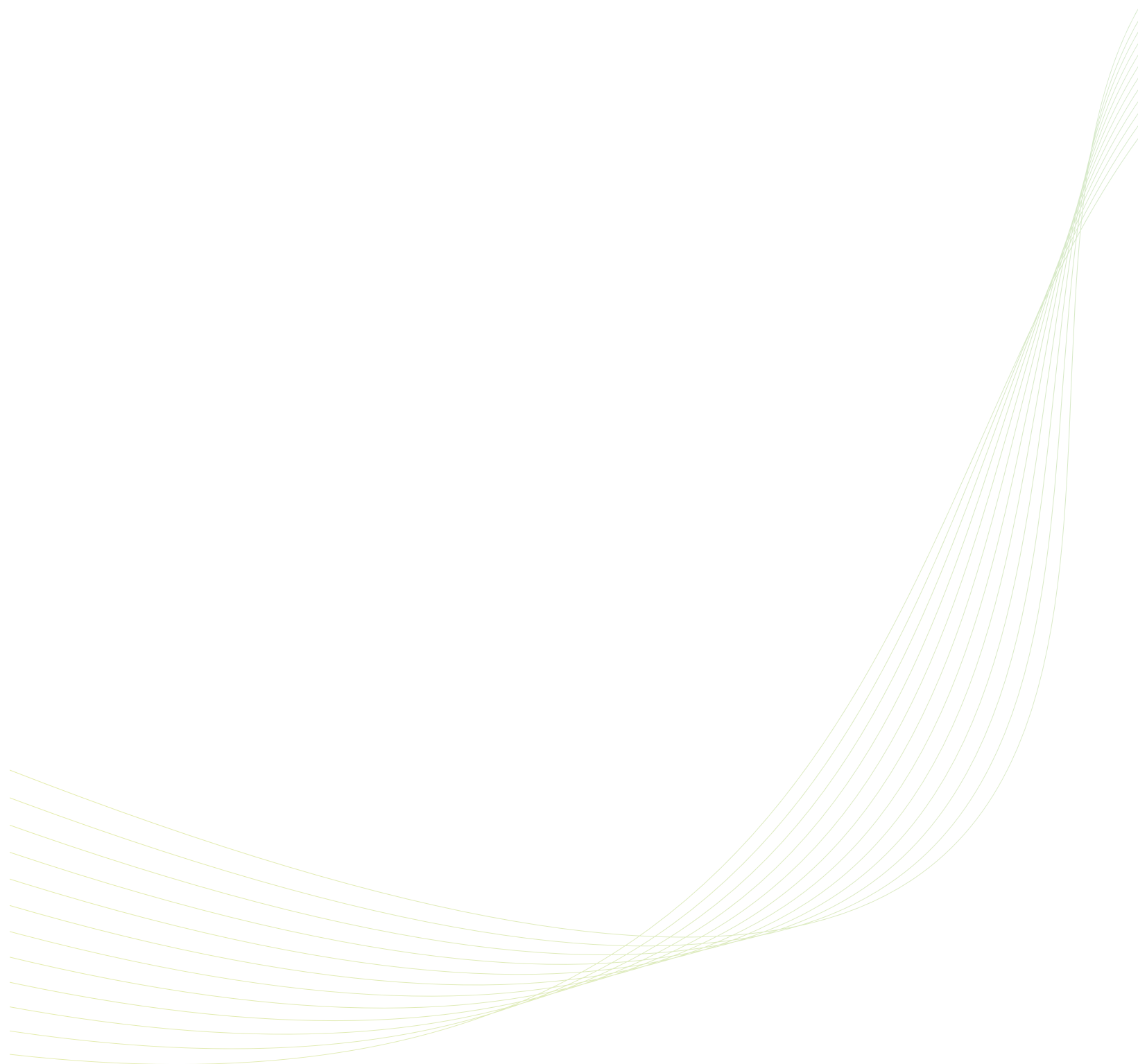
Taxes

The provision of current tax and deferred tax for the year ended March 31, 2011 is Rs 284.46 Million as compared to Rs 231.33 Million in the previous year. The effective tax rate in these years is 20.97% and 21.59% respectively.

Net Profit

The Profit after Tax (PAT), for the year ended March 31, 2011 was up by 35.39% in INR terms to Rs 1,071.82 Million and by 39.85%

in USD terms to USD 23.49 Million. Profit after tax as a percentage of revenue was 12.13% in fiscal 2011 and 11.92% in fiscal 2010. (FY10 numbers are after extraordinary and prior period items).



Auditors' Report to the Board of Directors on the Consolidated Financial Statements of Infinite Computer Solutions (India) Limited and its Subsidiaries

1. We have audited the annexed Consolidated Financial Statements of Infinite Computer Solutions (India) Limited, for the financial year ended March 31, 2011, comprising of the consolidated Balance Sheet, consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have been signed under reference to this Report. These consolidated financial statements are the responsibility of Infinite Computer Solutions (India) Limited Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 2,387 Million as at March 31, 2011, and the Group's share of total revenues of Rs. 7,252 Million and net cash outflow amounting to Rs. 98.84 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the subsidiaries

have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of other auditors.

4. We report that the consolidated financial statements have been prepared by the Infinite Computer Solutions (India) Limited's Management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India & on the basis of the separate audited financial statements of Infinite Computer Solutions (India) Limited group included in the Consolidated Financial Statements.

5. Based on our audit and on consideration of the reports of other auditors on separate financial statements and on the other financial information of the components, in our opinion and to the best of our information and according to the explanation given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

a. in the case of the consolidated Balance Sheet, of the state of affairs of Infinite Computer Solutions (India) Limited Group as at March 31, 2011;

b. in the case of the consolidated Profit and Loss Account, of the Profit of Infinite Computer Solutions (India) Limited Group for the year ended on that date; and

c. in the case of the consolidated Cash Flow Statement, of the cash flows of Infinite Computer Solutions (India) Limited Group for the year ended on that date.

Place : Bengaluru
Date : May 10, 2011

For and on behalf of
Amit Ray & Co.
Chartered Accountants

C V Savit Kumar Rao
Partner
Membership No: 70009
Firm ICAI Reg No. 483C

Consolidated Balance Sheet as at March 31, 2011

Amount in Rs.

Particulars	Schedules	As at March 31, 2011	As at March 31, 2010
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	A	439,599,950	439,599,950
(b) Reserves and Surplus	B	3,723,193,365	2,829,908,314
		4,162,793,315	3,269,508,264
2. Loan Funds	C		
(a) Secured Loan		297,368,550	160,833,500
(b) Unsecured Loan		163,500,789	315,718,270
		460,869,339	476,551,770
3. Deferred Tax Liabilities	D	161,161,486	64,092,713
TOTAL		4,784,824,140	3,810,152,747
II. APPLICATION OF FUNDS			
1. Fixed Assets	E		
(a) Gross Block		2,171,311,089	1,132,989,994
(b) Less : Depreciation		485,863,801	320,133,174
(c) Net Block		1,685,447,288	812,856,820
(d) Capital Advances		108,629,052	1,670,102
(e) Capital Work In Progress		54,300,794	-
(f) Software Development under Progress		-	115,103,299
		1,848,377,134	929,630,221
2. Goodwill		541,955,426	545,805,347
3. Deferred Tax Assets	D	135,176,692	135,891,541
4. Investments	F	168,431,001	764,435,041
5. Current Assets, Loans & Advances	G		
(a) Sundry Debtors		2,338,846,908	2,194,315,097
(b) Cash & Bank Balances		834,428,482	548,377,252
(c) Other Current Assets		1,232,727,250	922,173,712
(d) Loans & Advances		950,321,052	500,444,496
		5,356,323,692	4,165,310,557
Less : Current Liabilities & Provisions	H		
(a) Current Liabilities		2,931,222,812	2,402,713,524
(b) Provisions		334,216,993	328,206,436
		3,265,439,805	2,730,919,960
Net Current Assets		2,090,883,887	1,434,390,597
6. Miscellaneous Expenditure (To the extent not written off or adjusted)			
(a) Preliminary Expenses	I	-	-
TOTAL		4,784,824,140	3,810,152,747
Notes to Accounts	Q		

As per our report of even date

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru

For and on behalf of the Board of Directors

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kalra)
Company Secretary

Consolidated Profit and Loss Account for the year ended March 31, 2011

Amount in Rs.

Particulars	Schedules	For the year ended March 31, 2011	For the year ended March 31, 2010
INCOME			
Sales	J	8,832,805,360	6,642,968,228
Other Income	K	61,617,271	19,527,288
		8,894,422,631	6,662,495,516
EXPENDITURE			
Employees Remuneration & Benefits	L	4,763,795,327	3,209,733,889
Administrative & Other Expenses	M	2,572,412,601	2,285,971,156
Interest & Financial Charges	N	33,676,724	29,847,979
Depreciation / Amortization	E	167,434,576	65,574,406
Miscellaneous Expenditure Written Off		820,780	-
		7,538,140,008	5,591,127,430
PROFIT BEFORE TAX, EXTRAORDINARY ITEMS AND PRIOR PERIOD ADJUSTMENTS		1,356,282,623	1,071,368,086
Provision for Taxes		-	-
Provision for Income Tax		186,675,532	256,410,327
Deferred Tax (Credit)/Charge For The Year (Net)	D	97,783,622	(25,084,595)
NET PROFIT AFTER TAX		1,071,823,469	840,042,354
Tax adjustments in respect of prior years	O	-	369,472
NET PROFIT AFTER TAX AND BEFORE EXTRAORDINARY AND PRIOR PERIOD ITEMS		1,071,823,469	839,672,882
Extraordinary Items (Net of Tax)	P	-	48,012,374
Prior period Adjustments (Net)	O	-	-
NET PROFIT FOR THE PERIOD BEFORE APPROPRIATION		1,071,823,469	791,660,508
Proposed Dividend		131,879,985	
Dividend Distribution Tax		21,905,266	
Transferred to General Reserve		34,369,886	
Net Profit (Carried to Balance Sheet)		883,668,332	791,660,508
Earnings per Share			
Basic (Rs.)		24.38	20.18
Diluted (Rs.)		24.34	20.18
Notes to Accounts	Q		

As per our report of even date

For and on behalf of the Board of Directors

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kalra)
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2011

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
A) Cash Flow from Operating Activities :		
Net Profit Before Tax	1,356,282,623	1,071,368,086
<i>Adjusted for:</i>		
Depreciation	167,434,548	65,574,405
Interest Income	(9,915,896)	(7,296,815)
Interest Expense	17,136,111	12,648,802
(Profit)/Loss on Sale of Fixed Assets	330,209	(2,808,305)
(Profit)/Loss on Sale of Investment	(789,803)	-
Provision for Doubtful Debts	27,287,425	2,390,424
Wealth Tax	183,586	115,377
Dividend Income	(28,142,158)	(4,528,763)
Effect of Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	(9,756,753)	(8,982,764)
Extraordinary Items	-	(48,012,374)
Operating Profit before working capital changes	1,520,049,892	1,080,468,073
<i>Adjusted for:</i>		
Accounts Receivable	(171,819,251)	(683,226,858)
Loans and Advances	(436,438,299)	(110,921,148)
Other Current Assets	(313,026,482)	187,053,895
Current Liabilities and Provisions	573,838,105	269,428,553
Cash Generated from Operations	1,172,603,965	742,802,515
Income Tax Paid	(232,857,146)	(309,468,245)
Income Tax Refund	-	70,933,203
Net Cash from Operating Activities [A]	939,746,819	504,267,473
B) Cash flow from Investing Activities:		
Purchase of Fixed Assets / Capital Advances	(1,198,265,076)	(467,298,943)
Software Development under Progress	115,103,299	(115,103,299)
Proceeds on Sale of Fixed Assets	500,000	95,000
Purchase of Investment	(794,035,040)	(764,435,041)
Proceeds on Sale of Investments	1,390,828,883	-
Interest Received	6,219,923	(17,912,852)
Interest Paid	(17,728,755)	(12,085,145)
Amount paid for Acquisition	-	(60,629,989)
Dividend Income	28,142,158	4,528,763
Net Cash used in Investment Activities [B]	(469,234,608)	(1,432,841,506)

Consolidated Statement of Cash Flows for the year ended March 31, 2011

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
C) Cash flow from Financing Activities:		
Issue of Equity Shares	-	946,432,080
Share Issue Expense	-	(70,723,407)
Proceeds from Borrowings	474,498,337	588,689,235
Repayment of Long Term Borrowings	(490,180,768)	(318,790,289)
Dividend Paid	(131,879,985)	
Dividend Distribution Tax Paid	(21,905,266)	
Net cash used in Financing Activities [C]	(169,467,682)	1,145,607,619
Net Increase/(Decrease) in Cash & Cash Equivalents ([A]+[B]+[C])	301,044,529	217,033,586
Effect of Exchange Difference on Translation of Foreign Currency	14,993,299	(88,217,034)
Cash & Cash Equivalents at the beginning of the period	548,377,252	243,126,632
Cash & Cash Equivalents at the end of the period	834,428,482	548,377,252
Increase/(Decrease) in Cash and Cash Equivalent	301,044,529	217,033,586

As per our report of even date

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

For and on behalf of the Board of Directors

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kalra)
Company Secretary

Schedules forming part of the Consolidated Balance Sheet

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Schedule A		
SHARE CAPITAL		
Authorised		
50,000,000 Equity Shares @ Rs. 10 each. (Previous year 46,500,000 Equity Shares @ Rs. 10 each)	500,000,000	465,000,000
Nil 0% Convertible Redeemable Preference Share of Rs. 10 each (Previous year 3,500,000 0% Convertible Redeemable Preference Shares of Rs. 10 each)	-	35,000,000
	500,000,000	500,000,000
Issued, Subscribed and Paid up Capital		
43,959,995 equity shares of Rs. 10 each fully paid. (Previous year Rs 43,959,995 shares of Rs 10 each fully paid)	439,599,950	439,599,950
0% convertible redeemable preference shares	-	-
	439,599,950	439,599,950
Schedule B		
RESERVES AND SURPLUS		
1. Share Premium		
As per last Balance Sheet	824,808,953	6,459,800
Add : Received during the year	-	889,072,560
	824,808,953	895,532,360
Less: Share issue expenses (relating to IPO)	-	70,723,407
	824,808,953	824,808,953
2. General Reserve		
As per last Balance Sheet	29,130,509	29,130,509
Add: Additions during the year	34,369,886	-
	63,500,395	29,130,509
3. Capital Redemption Reserve		
As per last Balance Sheet	1,049,800	1,049,800
Add: Additions during the year	-	-
	1,049,800	1,049,800
4. Profit & Loss Account		
As per last Balance Sheet	1,973,308,582	1,181,648,074
Add: Profit for the year	883,668,332	791,660,508
	2,856,976,914	1,973,308,582
5. Forex Translation Reserve		
As per last Balance Sheet	1,610,470	(77,518,404)
Add : Forex difference eliminations	(2,572,101)	(29,900,771)
Add: For the year	(22,181,066)	109,029,645
	(23,142,697)	1,610,470
	3,723,193,365	2,829,908,314

Schedules forming part of the Consolidated Balance Sheet

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Schedule C		
Loan Funds		
Secured Loans		
Working Capital Loan	297,368,550	147,833,500
Term Loan	-	13,000,000
	297,368,550	160,833,500
Note: Above loans are secured by Current Assets, Fixed Assets, Land & Building.		
Unsecured Loans	163,500,789	315,718,270
Schedule D		
DEFERRED TAX ASSETS/LIABILITIES		
Deferred Tax Liabilities		
As per last Balance Sheet	64,092,713	37,002,375
Add : Adjustments for the current year	97,068,773	27,090,338
	161,161,486	64,092,713
Deferred Tax Assets		
As per last Balance Sheet	135,891,541	100,951,402
Add : Adjustments for the current year	(714,849)	52,174,933
Add : Prior period tax adjustments	-	(17,234,794)
	135,176,692	135,891,541
Schedule G		
CURRENT ASSETS, LOANS & ADVANCES		
A. CURRENT ASSETS		
1. Sundry Debtors (Unsecured)		
Considered Good		
- More than 6 months	100,818,246	78,615,251
- Others	2,238,028,662	2,115,699,846
Considered Doubtful	37,778,803	18,356,211
	2,376,625,711	2,212,671,308
Less : Provision for Doubtful Debts	37,778,803	18,356,211
	2,338,846,908	2,194,315,097
2. Cash and Bank Balances		
Cash in Hand [includes foreign currencies]	1,792,615	1,425,115
Balance with Scheduled Banks		
In Current Accounts	120,402,664	82,812,089
In EEFC Account	18,113,906	239,295,695
In Fixed Deposit Accounts	645,239,038	69,116,736

Schedules forming part of the Consolidated Balance Sheet

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Balance with Non – Scheduled Banks		
– The Hongkong and Shanghai Banking Corp, Hong Kong	48,997	48,875
– The Hongkong and Shanghai Banking Corp, USA	2,998,047	2,898,774
– Nepal SBI Bank Limited	–	–
– Mid – Atlantic Federal Credit Union, USA	11,175,225	16,075,844
– JP Morgan Chase Bank, N.A, USA	2,267,104	2,291,893
– United Bank Money Market, USA	762,399	769,998
– United Bank, USA	–	–
– United Bank, IBM collections USA	–	–
– HSBC Bank, UK	2,037,170	1,651,360
– The Hongkong and Shanghai Banking Corporation Limited, S\$, Singapore	4,597,350	–
– The Hongkong and Shanghai Banking Corporation Limited US\$, Singapore	979,714	2,925,694
– HSBC Bank Australia Limited, Australia	131,720	204,127
– HSBC Bank (China) Company Ltd RMB account	2,091,868	2,625,971
– HSBC Bank (China) Company Ltd US\$ account	42,112	41,799
– Industrial & Commercial Bank of China	16,987	99,182
– HSBC Bank Malaysia Berhad non SME NBC	6,733,514	715,871
– HSBC Bank Malaysia Berhad current account	108,163	31,190
– United Bank Checking Account, USA	676,180	1,882,519
– United Bank – Money Market, USA	40,676	112,857,132
– HSBC Current Account, UK	10,848,170	4,761,888
– Archers Bank Checking, USA	686,091	5,257,751
– Archers Bank Money Market, USA	583,086	587,749
– PNC Bank, USA	2,055,686	–
	834,428,482	548,377,252
Maximum balance with Non – Scheduled Banks during the period		
– The Hongkong and Shanghai Banking Corp, Hong Kong	50,323	883,912
– The Hongkong and Shanghai Banking Corp, USA	129,339,228	168,734,074
– Nepal SBI Bank Limited	–	272,352
– Mid – Atlantic Federal Credit Union, USA	143,839,975	131,771,123
– JP Morgan Chase Bank, N.A, USA	2,366,130	2,470,068
– United Bank Money Market, USA	795,104	234,153,390
– United Bank, USA	153,765,308	195,986,761
– United Bank, IBM collections USA	202,827,049	143,461,877
– HSBC Bank, UK	5,144,759	5,521,548
– The Hongkong and Shanghai Banking Corporation Limited, S\$, Singapore	19,861,903	5,916,332
– The Hongkong and Shanghai Banking Corporation Limited US\$, Singapore	3,081,769	5,629,164
– HSBC Bank Australia Limited, Australia	134,885	299,604
– HSBC Bank (China) Company Ltd RMB account	2,961,384	2,773,284
– HSBC Bank (China) Company Ltd US\$ account	43,318	45,722
– Industrial & Commercial Bank of China	318,823	304,642
– HSBC Bank Malaysia Berhad Non SME NBC	7,935,109	3,495,758
– HSBC Bank Malaysia Berhad Current Account	122,542	441,472
– United Bank Checking Account, USA	227,160,402	225,698,420
– United Bank – Money Market, USA	116,507,344	157,990,000
– HSBC Current Account, UK	22,209,998	4,761,888
– Archers Bank Checking, USA	98,458,139	92,672,626
– Archers Bank Money Market, USA	607,205	2,976,203
– PNC Bank, USA	19,512,050	–

Schedules forming part of the Consolidated Balance Sheet

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
3. Other Current Assets		
Interest accrued but not due	9,270,290	5,371,570
Unbilled Receivables	1,207,992,125	900,437,705
Receivable Derivative Contracts	616,097	-
Other Receivables	14,848,738	16,364,437
	1,232,727,250	922,173,712
B. LOANS & ADVANCES (Unsecured)		
Considered Good		
1. Advances Recoverable in cash or in kind or for value to be received or pending adjustments	571,262,169	151,746,357
2. Advance to Supplier	-	-
3. Deposits	65,579,071	48,433,364
4. Advance Tax (Net of Provisions)	313,479,812	300,264,775
	950,321,052	500,444,496
	5,356,323,692	4,165,310,557
Schedule H		
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1. Sundry Creditors	1,145,722,013	476,198,302
2. Book Overdraft	56,695,141	132,452,404
3. Advance from Customers	76,377,017	12,394,972
4. Unearned Revenue	49,530,022	28,481,760
5. Other Liabilities	1,602,898,619	1,753,186,086
	2,931,222,812	2,402,713,524
B. PROVISIONS		
1. Wealth Tax	774,783	591,197
2. Taxation	271,475,110	281,325,344
3. Warranty Provision	20,092,500	20,313,000
4. Staff Benefits	41,874,600	25,976,895
	334,216,993	328,206,436
	3,265,439,805	2,730,919,960
Schedule I		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
1. Preliminary Expenses		
As per last Balance Sheet	-	-
From Acquisitions during the year	820,780	-
Less: Written off during the year	820,780	-
	-	-

Schedule forming part of Consolidated Balance Sheet

Schedule E Fixed Assets

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	As at 31.03.2011	As at 31.03.2011	As at 31.03.2011	Upto 01.04.2010	Upto 31.03.2011	Upto 31.03.2011	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	44,196,800	-	38,964,410	-	-	-	-	-	83,161,210	44,196,800
Buildings	143,334,111	-	20,087,091	-	11,037,046	2,397,637	13,434,683	149,986,519	132,297,065	132,297,065
Computers	179,677,832	(4,430,849)	51,073,284	(4,430,849)	129,514,103	17,987,497	147,501,600	78,818,667	50,163,729	50,163,729
Office Equipment	69,064,371	(61,355)	26,147,152	(61,355)	23,134,124	3,705,802	26,839,926	68,310,242	45,930,247	45,930,247
Furniture & Fixtures	69,339,744	10,052,424	27,391,718	10,052,424	31,430,192	5,910,002	37,340,194	69,443,692	37,909,552	37,909,552
Vehicles	34,328,040	44,343,628	12,590,064	(2,574,476)	13,290,917	3,609,811	15,196,779	29,146,849	21,037,123	21,037,123
Leasehold Improvements	5,517,342	10,025,311	4,525,164	(17,195)	5,479,061	2,630,460	8,109,521	1,915,790	38,281	38,281
Software	138,348,227	915,687,224	780,295,896	(2,956,899)	58,897,144	62,474,821	121,627,019	794,060,205	79,451,083	79,451,083
IT & Networking Equipments	365,546,358	438,379,203	72,984,843	(151,998)	26,404,256	63,523,773	89,928,029	348,451,174	339,142,102	339,142,102
Plant & Machinery	38,376,116	38,781,116	405,000	-	9,613,739	1,824,816	11,438,555	27,342,561	28,762,377	28,762,377
Electrical Installations	37,735,283	41,759,054	4,124,399	(100,628)	8,907,213	1,850,337	10,757,550	31,001,504	28,828,070	28,828,070
Intangible Assets	2,482,700	2,455,750	-	(26,950)	1,522,449	502,177	2,024,626	431,124	960,251	960,251
Finance Lease - Software	5,043,070	5,043,070	-	-	902,930	1,017,443	1,665,319	3,377,751	4,140,140	4,140,140
TOTAL	1,132,989,994	2,171,311,089	1,038,589,021	(267,926)	320,133,174	167,434,576	485,863,801	1,685,447,288	812,856,820	812,856,820
PREVIOUS YEAR	742,739,311	1,132,989,994	48,487,759	2,295,827	257,596,634	56,244,453	320,133,174	812,856,820	812,856,820	812,856,820

Adjustments/Sold during the year includes exchange difference on Restatement of Fixed Assets.

Schedules forming part of the Consolidated Balance Sheet

Schedule F

Investments (Trade at Cost)

Amount in Rs.

Acquired during the year Nos.	Sold/ redeemed during the year Nos.	Balance at the end of year Nos.	Particulars	March 31, 2011	March 31, 2010
CURRENT INVESTMENTS					
1. Shares					
(A) Unquoted:					
98,000	Nil	98,000	Servesharp, Inc Shares aggregating to a total par value of USD 980	10,046,250	
B) CURRENT INVESTMENTS					
Mutual Funds					
Non – trade investment – quoted					
4,227	2,012,717	Nil	HDFC 2031 CMF – Treasury Advantage	–	20,148,165
(4,999,070)	(2,990,580)	(2,008,490)			
21,107	2,958,508	Nil	Reliance MTF – Daily D	–	50,216,333
(4,692,249)	(1,754,848)	(2,937,401)			
712	90,632	Nil	Reliance MMF – Retail – Daily D	–	90,010,764
(89,920)	(Nil)	(89,920)			
432	31,705	Nil	Reliance MMF – Institutional – Daily D	–	31,308,465
(31,273)	(Nil)	(31,273)			
10,421,628	10,421,628	–	Reliance MIF – Series I – Retail D	–	–
5,209,738	2,554,763	2,654,975	Reliance MIF – Series I – Institutional D	26,556,456	–
5,295,927	5,295,927	–	Reliance MIF – Series I – Institutional D	–	–
5,519,882	5,519,882	–	Reliance MIF – Series II – Retail D	–	–
1,859,377	1,859,377	–	IDFC – MMF Treasury Plan	–	–
821,786	821,786	–	HDFC 2028 CMF TAP Retail	–	–
3,333,708	3,333,708	–	HDFC 8005 STP D	–	–
23,673	23,673	–	Temp India STIP – W Div Reinvestment	–	–
34,686	34,686	–	Temp India STIP – W Div Reinvestment	–	–
11,823	1,098,156	–	MF – HDFC Cash MGMT Plan F. No. 6574491 / 22	–	–
(11,674)	(Nil)	(1,086,333)			
11,955	1,022,521	–	MF – HDFC Cash MGMT Plan F. No. 6574492 / 19	–	–
(10,860)	(Nil)	(1,010,566)			
13,354	1,042,928	–	MF – HDFC Cash MGMT Plan F. No.6833085 / 46	–	–
(1,029,574)	(Nil)	(1,029,574)			
7,578,651	2,339,228	5,239,423	Reliance Monthly Interval Scheme – F 403119541525	52,436,896	–
6,467,562	6,467,562	–	Reliance Medium Term Fund – Daily Dividend Plan	–	–
TOTAL				89,039,602	191,683,727

Schedules forming part of the Consolidated Balance Sheet

Schedule F

Investments (Trade at Cost)

Amount in Rs.

Acquired during the year Nos.	Sold/ redeemed during the year Nos.	Balance at the end of year Nos.	Particulars	March 31, 2011	March 31, 2010
Market Value of Current Investments					
		-	Reliance MIF - Series I - Retail D	-	-
		2,654,975	Reliance MIF - Series I - Institutional D	26,669,756	-
		-	Reliance MIF - Series I - Institutional D	-	-
		-	Reliance MIF - Series II - Retail D	-	-
		-	HDFC 2028 CMF TAP Retail	-	-
		-	HDFC 8005 STP D	-	-
		-	Temp India STIP - W Div Reinvestment	-	-
		-	Temp India STIP - W Div Reinvestment	-	-
			HDFC Cash Management Fund	-	20,145,155
			Reliance Medium Term Fund	-	50,229,557
			Reliance Money Manager Retail Option	-	90,018,013
			Reliance Money Manager Fund Institutional - D	-	31,314,906
			- MF - HDFC Cash MGMT Plan F. No. 6574491 / 22	-	-
			- MF - HDFC Cash MGMT Plan F. No. 6574492 / 19	-	-
			- MF - HDFC Cash MGMT Plan F. No.6833085 / 46	-	-
		5,239,423	Reliance Monthly Interval Scheme - F 403119541525	52,436,896	-
			Reliance Medium Term Fund - Daily Dividend Plan	-	-
				79,106,652	191,707,631
C) CURRENT INVESTMENTS - Balance IPO Money					
Mutual Funds					
Non - Trade Investment - quoted					
191,910	20,126,959	-	HDFC 2019 Floating STP Retail	-	200,963,238
(28,862,823)	(8,927,774)	(19,935,049)			
8,957,521	8,957,521	-	HDFC 2028 CMF TAP Retail - 2	-	
10,162	291,891	-	Temp India STIP - W Div Reinvestment	-	302,539,634
(281,729)	(Nil)	(281,729)			
418	50,601	Nil	Reliance MMF - Institutional - Weekly D	-	50,280,032
(50,183)	(Nil)	(50,183)			
Nil	18,947	Nil	Reliance MMF - Institutional - Daily D	-	18,968,410
(18,947)	(Nil)	(18,947)			
2,641,195	Nil	2,641,195	Reliance MIF - Series I - Institutional D	26,418,682	
5,295,927	Nil	5,295,927	Reliance MIF - Series I - Institutional D	52,972,717	
17,515	17,515	-	DSP Black Rock MMF / 27	-	
10,109	10,109	-	DSP Black Rock MMF / 06	-	

Schedules forming part of the Consolidated Balance Sheet

Schedule F

Investments (Trade at Cost)

Amount in Rs.

Acquired during the year Nos.	Sold/ redeemed during the year Nos.	Balance at the end of year Nos.	Particulars	March 31, 2011	March 31, 2010
10,109	10,109	-	DSP Black Rock MMF / 03	-	
				79,391,399	572,751,314
			Market Value of Current Investment - IPO Money		
		-	HDFC 2028 CMF TAP Retail - 2	-	
		-	HDFC 2019 Floating STP Retail	-	200,945,294
		-	Temp India STIP - W Div Reinvestment	-	302,644,561
			Reliance MMF - Institutional - Weekly D	-	50,286,879
			Reliance MMF - Institutional - Daily D	-	18,972,389
		2,641,195	Reliance MIF - Series I - Institutional D	26,531,327	
		5,295,927	Reliance MIF - Series I - Institutional D	53,198,652	
		-	DSP Black Rock MMF / 27	-	
		-	DSP Black Rock MMF / 06	-	
		-	DSP Black Rock MMF / 03	-	
				79,729,979	572,849,123
			GRAND TOTAL	168,431,001	764,435,041
			Aggregate cost of Quoted Investment	168,431,001	764,435,041
			Aggregate cost of Unquoted Investment	-	-
				168,431,001	764,435,041

Schedules forming part of the Consolidated Profit and Loss Account

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Schedule J		
SALES		
Domestic Sales	662,887,554	269,076,266
Export Sales	8,169,917,806	6,373,891,962
	8,832,805,360	6,642,968,228
Schedule K		
OTHER INCOME		
Interest Income	10,639,432	7,373,630
Provisions no longer required written back	906	
Liabilities written back	-	60,000
Profit on Sale of Investments (Net)	789,803	-
Profit on Sale of Fixed Assets	(330,192)	-
Dividend Income	28,710,951	4,528,763
Miscellaneous Income	2,864,504	3,675,995
Rental Income	-	3,888,900
Exchange Gain (Net)	18,941,867	-
	61,617,271	19,527,288
Schedule L		
EMPLOYEES REMUNERATION & BENEFITS		
Salaries & Wages	4,474,623,333	3,071,309,064
Contribution to Provident Fund and Other funds	57,480,958	28,051,511
Staff Welfare Expenses	231,691,036	110,373,314
	4,763,795,327	3,209,733,889
Schedule M		
ADMINISTRATIVE & OTHER EXPENSES		
Rent & Hire Charges	133,060,253	82,547,142
Repairs & Maintenance		
<i>Building</i>	6,987,637	8,927,429
<i>Plant & Machinery</i>	12,286,875	11,276,888
<i>Vehicles</i>	583,836	975,472
<i>Others</i>	31,659,092	19,831,971
Security Charges	10,222,026	7,016,818
Insurance	42,293,991	28,130,425
Communication Expenses	49,976,933	41,846,654
Recruitment Expenses	27,527,327	19,407,819

Schedules forming part of the Consolidated Profit and Loss Account

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Advertisement Expenses	1,172,233	507,129
Legal & Professional Charges	286,368,757	172,557,966
Contractual Services	1,486,894,212	1,518,651,429
Software	33,560,208	17,456,498
Project Expenses	152,691,111	24,567,796
Business Promotion	13,882,194	8,914,878
Travel & Conveyance	152,898,913	163,140,564
Printing & Stationery	10,415,447	8,586,150
Electricity & Water Charges	43,405,689	26,736,349
Seminar & Training Expenses	8,627,144	7,128,133
Provision for Doubtful Debts	27,287,425	2,390,424
Bad Debts	3,878,929	1,938,151
Auditors' Remuneration		
<i>Statutory Audit</i>	2,114,798	1,837,208
<i>Tax Audit Fee</i>	152,000	110,300
<i>Reimbursement of Expenses</i>	48,097	151,387
<i>Other Certification</i>	720,000	1,011,110
Rates & Taxes	16,952,707	12,128,666
Loss on Sale of Fixed Assets	-	377,640
Exchange Loss (Net)	-	83,320,690
Miscellaneous Expenses	16,744,767	14,498,070
	2,572,412,601	2,285,971,156
Schedule N		
INTEREST & FINANCE CHARGES		
Bank Charges	16,926,915	17,199,177
Interest on Loan	16,749,809	12,648,802
	33,676,724	29,847,979
Schedule O		
PRIOR PERIOD ADJUSTMENTS		
Prior Period Tax Adjustment	-	369,472
	-	369,472
Schedule P		
EXTRAORDINARY ITEMS		
Settlement Charges	-	72,735,000
Provision for tax on extraordinary items	-	(24,722,626)
	-	48,012,374

Schedule Q

Notes to Accounts

[Consolidated]

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements prescribed by the Companies (Accounting Standards) Rules, 2006 and in accordance with the Indian Generally Accepted Accounting Principles (GAAP), and the provisions of the Companies Act, 1956, to the extent applicable.

b. Background

Infinite Computer Solutions (India) Private Limited ('the Company') was incorporated in India on September 6, 1999 it was converted into a Public Limited Company w.e.f. February 14, 2008 and a fresh Certificate of Incorporation was received from the Registrar of Companies, National Capital Territory of Delhi. Infinite 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, 2011.

c. 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:

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.

d. Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

e. Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

Name of the Subsidiary Company	Country of Incorporation	Percentage of Ownership Interest as on	
		March 31, 2011	March 31, 2010
1 Infinite Computer Solutions Pte. Ltd.	Singapore	100%	100%
2 Infinite Computer Solutions Inc.	USA	100%	100%
3 Infinite Computer Solutions Sdn. Bhd,	Malaysia	100%	100%
4 Infinite Computer Solutions (Shanghai) Co. Ltd	China	100%	100%
5 Infinite Computer Solutions Ltd	United Kingdom	100%	100%
6 Infinite Australia Pty Limited	Australia	100%	100%
7 Comnet International Company	USA	100% Subsidiary of Sr. No. 2	100% Subsidiary of Sr. No. 2
8 India Comnet International Pvt Ltd	India	100% Subsidiary of Sr. No. 7	100% Subsidiary of Sr. No. 7
9 Infinite Infosoft Services Pvt. Ltd.	India	100%	100%
10 Infinite Data Systems Pvt. Ltd.	India	100%	100%
11 Infinite Data Systems UK Ltd.	UK	100% Subsidiary of Sr. No. 10	100% Subsidiary of Sr. No. 10
12 Infinite Convergence Solutions Inc.	USA	100%	100%
13 Infinite Infocomplex Pvt. Ltd.	India	100%	NA
14 Infinite Computer Solutions FZE	UAE	Incorporated on June 24, 2010. Investment is yet to be made	NA
15 Infinite Infoworld Pvt. Ltd.	India	100%	NA

f. Revenue Recognition

Revenue from software development contracts priced on a time and material basis is recognized on the basis of billable time spent by employees working on the project, priced at the contracted rate.

Revenue in respect of services on fixed price contracts is recognized on milestones achieved as per the terms of specific contracts. Revenue from incomplete contracts is recognized on the proportionate completion method and where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.

Dividend income is recognized when the right to receive payment is established.

Interest on bank deposits is recognised on accrual basis.

g. Note on Disclosure in Accounts regarding presentation of certain items of consultant labour expenditure

The following expenses incurred by Infinite Computer Solutions Inc., USA during the period/year have not been separately shown as forming part of Consultant Labour Expense but have been netted off and reduced from the Consulting and Project Revenue in the Profit and Loss Account. The netting-off of expenses as aforesaid is primarily in respect of revenue yielding transactions with clients where the Company is a Core Vendor and where under other sub-tier vendors who provide services to such clients are also required to route their billing and collection transactions through the Company as per the internal policies of such clients. The Company does not expend any marketing effort nor does it exercise any direct control or supervision on the subsidiary vendor resources. The Company charges and retains an agreed margin in the nature of a fee from such clients where the Company is a core vendor for allowing the subsidiary vendors to route their business through the Company. Considering the nature of the above-referred business, the Company is of the opinion that only the margin from these transactions should be recognized as the turnover of the Company and not the gross revenue from these transactions for more appropriate presentation of the financial statements. Accordingly, the expenses incurred by the subsidiary vendors are not separately shown but netted-off from the Consulting and Project Revenues. The particulars of such pass-through transactions along with balances in debtors and creditors relating thereto are as follows:-

Particulars	Rs. in Millions	
	2011	2010
Pass-through Revenue	4647.11	3,174.50
Cost of Pass-through Revenue	4,472.78	3,055.76
Margin of Pass-through Revenue	174.33	118.73
Debtors pertaining to Pass-through Revenue	889.18	706.34
Pass through debtors in unbilled Revenue	212.41	211.66
Creditors pertaining to Pass-through Revenue	765.96	205.18
Pass-through creditors lying in Provision	207.54	804.81

h. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

The Company does not capitalize the cost of software acquired specifically for client projects and where there is no enduring benefit to the Company following conclusion of the project. Such software is charged to the Profit & Loss Account in the year in which the software is acquired.

Opening goodwill as shown in the Consolidated Balance Sheet was valued at cost for an amount of Rs. 545,805,347 in respect of acquisition of 100% stock of Comnet International Company by Infinite Computer Solutions Inc. During the year, an additional consideration of USD 88,279 was paid to Comnet International Company. This amount is related to refund of income taxes paid during the pre-acquisition period and has therefore been treated as the cost of investment. This has resulted in a corresponding increase in the value of goodwill. The net decrease in the goodwill amount on consolidation as at March 31, 2011 is attributable to exchange difference.

i. Investments

Infinite Computer Solutions Inc. has acquired rights to acquire 98000 Nos. Series 'A' Convertible Preferred Stock of ServeSharp, Inc., having a par value of \$ 0.01 per share (forming 14% of share holdings in that Company), at a total cost of USD 550,000 pursuant to a Securities Purchase Agreement entered into by the Company with ServeSharp, Inc on September 20, 2010. The Company has recognized the rights entitlement to this investment to the extent of USD 225,000 during the reporting period in accordance with the share purchase agreement's "First Closing" clause. The remaining cost of USD 325,000 will be accounted as cost of investment as per the "Second Closing" clause of the said agreement, as and when the conditions set forth for such recognition in the said Securities Purchase Agreement, would be met. Accordingly, the remaining consideration of USD 325,000 has been disclosed as contingent liability vide Note 2) n) in the Notes to Accounts appearing hereinafter.

j. Depreciation

Depreciation on all fixed assets is provided on the straight-line method over the estimated useful life of the assets at rates specified in Schedule XIV to the Companies Act, 1956.

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 upto the dates of sale, deduction, discard, as the case may be.

All assets costing Rs. 5,000 or below are depreciated in full by way of a onetime depreciation charge. Leasehold improvements are amortized over the period of lease.

k. Intangibles

Product Development Costs

Product development costs represents direct costs incurred by the

Group for developing new product. Research costs are expensed as incurred. Development expenditure incurred on an individual product is carried forward when its future recoverability can reasonably be regarded as assured. The expenditure incurred is carried forward under capital work in progress till the product is ready to be marketed. Expenditure carried forward is charged off over the expected useful life of product beginning in the month when revenue from the product starts accruing.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

l. Leases

Lease rentals are expensed with reference to lease terms.

m. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. The financial statements of foreign branches of the Company are translated and recorded in the functional currency of the Company.

Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions other than those relating to fixed assets acquired from sources outside India is recognized in the Profit and Loss Account. Gain or loss on translation of long-term liabilities incurred to acquire fixed assets from sources outside India is treated, as an adjustment to the carrying cost of related fixed assets.

Foreign operations of the Company are non-integral in nature. The translation of the functional currency in to the reporting currency is performed for balance sheet accounts using the exchange rates in effect at the balance sheet date and for revenue and expense accounts using an appropriate daily simple average exchange rate for the respective period. The gain or loss resulting from such translations is accumulated in a foreign currency translation reserve.

All gains or losses in derivative instruments are recorded on the Balance Sheet date at mark to market value. The Company has accordingly provided for the Gain of Rs. 0.62 Million (previous year Rs Nil) on such contracts in the books.

The following forward contracts are outstanding as on March 31, 2011:

- For USD – 57.35 Million

n. Statement of Utilization of IPO Funds

Amount in Rs.

Particulars	As at March 31, 2011
Amount raised through IPO	946,432,080
Share Issue expenses paid	70,723,407
Net proceeds	875,708,673
Deployment	
Repayment of Debts	83,000,000
Acquisition	380,000,000
SEZ at Bengaluru	75,000,000
General Corporate Purpose	148,015,038
Current Investment in Mutual Funds	79,391,399
Kept in Fixed Deposits	110,000,000
Kept in Separate Bank Account	302,236
Total	875,708,673

o. Retirement 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

In the case of the holding company the gratuity payable to employee is accounted for on the basis of an actuarial valuation as at the balance sheet date.

In the case of its Indian subsidiary [India Comnet 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.

c) Leave Encashment

Liabilities on account of encashment of leave to employees is provided on the basis of actuarial valuation.

d) Subsidiaries in US

The Company has a saving and investment plan 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.

e) 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. The Company contributes to the fund approved by the Government of Singapore.

p. 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.

Particulars	Amount in Rs.	
	Year ended March 31, 2011	Year ended March 31, 2010
Net Profit / (Loss)	1,071,823,469	791,660,508
Weighted average number of equity shares outstanding	43,959,995	39,229,799
Nominal value of Equity Shares	10	10
Basic Earnings per Share	24.38	20.18
Diluted Earnings Per Share	24.34	20.18

q. Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from 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.

r. Income Taxes

Income taxes consist of current taxes and charges in deferred tax liability and deferred tax asset.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2011 that reverse in one or more subsequent years are recognized if they result in taxable amounts. Deferred tax assets or liabilities are provided at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

s. Miscellaneous Expenditure

Preliminary expenses incurred on incorporation of the Company are deferred and amortized over a period of ten years.

t. Material Events

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

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to these consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

a. Commitment and Contingencies

Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance has been paid Rs Nil (Previous year Rs Nil).

Contingent Liability towards Bank Guarantees and LCs given to customers and other business related requirements is Rs 487.84 Million (Previous year Rs 288.82 Million) and towards corporate guarantee on behalf of a wholly owned subsidiary is USD 100 Million (Previous year USD 100 Million).

A bank guarantee for an amount of Rs. 6.5 Million in respect of a contract for software services has been invoked by a customer. The Company also has counter claims against the customer, and in order to recover its dues it has opted to go for arbitration. An arbitrator has been appointed on August 20, 2010, but pending conclusion of such arbitration proceedings no provisions have been made in the accounts. There is a contingent liability in respect of a demand of Income tax for AY 2005-06 for Rs. 13.50 Million, where the department has gone for appeal to the Income Tax Tribunal.

The Company ICS US Inc has a contingent liability of USD 325,000 with respect to the Investment in Servesharp Inc. In accordance with the "Second Closing" clause of the share purchase agreement, this amount shall be payable subject to Servesharp Inc meeting the criteria set forth in the said agreement. As of the balance sheet date, it cannot be ascertained or estimated with reasonable accuracy whether Servesharp Inc would or would not meet the set criteria. Considering the nature of the transaction, this liability has not been included in the value of investment in Servesharp Inc. Consequently this liability is being disclosed as contingency, via this note.

b. Stock Option Plan

The Board of Directors and the Shareholders of the Company approved the Key Executives Performance Option Plan 2010 ("ESOP 2010") for grant of 3,500,000 options convertible into 3,500,000 equity shares, at their meeting in May 2010 and in August 2010 respectively. Pursuant to this approval, the Company instituted the Performance ESOP 2010 in September 2010. The Remuneration and Compensation Committee of the Company administers this Plan. The Options have been granted to

employees of the Company and its subsidiaries at an exercise price that is not less than the fair market value. The particulars of the options granted are as follows :

Particulars	March 31, 2011		March 31, 2010	
	No. of Options	Exercise Price (Rs.)	No. of Options	Exercise Price (Rs.)
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	2,540,000	160.65	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	940,000	-	-	-
Lapsed during the year	-	-	-	-
Options outstanding at the end of the year	1,600,000	160.65	-	-

Particulars	March 31, 2011	March 31, 2010
Exercise Price	160.65	-
Weighted Average remaining contractual life(in years)	7.5	-

c. Assignment and Assumption Agreement

On January 10, 2001, the Company's subsidiary (viz. Infinite Computer Solutions Inc, USA) had executed an Assignment and Assumption Agreement with International Computer Solutions, Inc ("International"), which is wholly owned by the majority shareholder of Infinite Computer Solutions (India) Ltd, for normal consideration. Pursuant to the Assignment and Assumption Agreement, the Company has been assigned the economic benefits and has assumed the related costs of the customers, customer agreements and related costs of International. As a result, all such revenue and related costs have been transferred from International to the Company in the accompanying financial statements as in the earlier years. The Assignment and Assumption Agreement provides for the direct transfer of customer agreements from International to the Company as

practicable and until such time as all contracts are transferred, International will provide billing services to such customers for the services performed by the Company at a specified fee, subject to a maximum fee of USD 120,000 per year. No other assets of International, including cash, accounts receivable and other amounts owing to, earned by or accruing to International were assigned or transferred to the Company. However, the Company is allowed to utilize the computers and other office equipments of International which were not transferred to the Company, without any cost.

d. Leases

The Company is a lessee under various operating leases. Details of rental expenses for operating leases are as follows :

Details of Lease Rent	March 31,2011	March 31,2010
Operating Lease Rent	132,885,088	77,502,692

e. Segment Reporting

The Company provides software consultancy and information technology support services. The disclosures as required under Accounting Standard AS - 17 on segment reporting have not been provided as the Company deals only in one business segment.

As the Company also exports its products and services, the secondary segment for the Company is based on the location of its customers. Information on the geographic segment is as follows:-

Geography	March 31, 2011	March 31, 2010
Domestic	662,887,554	269,076,266
Americas	7,313,922,054	5,839,183,218
Europe	543,814,101	395,398,104
APAC	312,181,651	139,310,640

Information on operating income, net income, assets and liabilities has not been provided by location of customers as such information is not realistically allocable and identifiable.

f. Related Party Transactions

In the normal course of business, the Company enters into transactions with affiliated Companies. The names of related parties of the Company as required to be disclosed under

Subsidiary Companies	Infinite Computer Solutions Inc., USA
	Infinite Computer Solutions Pte Ltd, Singapore
	Infinite Computer Solutions Sdn, Bhd, Malaysia
	Infinite Computer Solutions (Shanghai) Co. Ltd
	Infinite Computer Solutions Ltd, U.K
	Comnet International Company.
	India Comnet International Pvt. Ltd.
	Infinite Australia Pty Ltd.
	Infinite Infosoft Services Pvt. Ltd.
	Infinite Data Systems Pvt. Ltd.
	Infinite Data Systems UK Ltd.
	Infinite Convergence Solutions, Inc.
	Infinite Infocomplex Pvt. Ltd.
	Infinite Computer Solutions FZE
Infinite Infoworld Pvt. Ltd.	
Managing Director of the Company	Upinder Zutshi
Whole time Director of the Company	Navin Chandra
Non-Whole time Director who is able to exercise significant influence	Sanjay Govil
Enterprises in which Key Management Personnel & their relatives are able to exercise significant influence	N.C. Data Systems Private Limited
	Mumal Mining Private Limited .
	Instos Inc. USA (formerly International Computer Solutions Inc, USA)

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

		Amount in Rs.	
S.No.	Particulars	March 31, 2011	March 31, 2010
a)	Revenue		
	Consulting & Project Revenue		
	Instos Inc., USA (formerly International Computer Solutions Inc., USA)	10,117,878	650,516,988
	Recovery of Expenses		
	Instos Inc., USA (formerly International Computer Solutions Inc., USA)	-	3,863,068
	Miscellaneous Receipts		
	Instos Inc., USA (formerly International Computer Solutions Inc., USA)	-	56,339
b)	Expenses		
	Directors of the Company :		
	Managerial Remuneration	23,015,911	24,471,804
	Rent	2,572,382	2,653,135
	Enterprises over which Key Management Personnel are able to exercise significant influence Instos Inc., USA (formerly International Computer Solutions Inc., USA)		
	Sales Discount	-	-
	Salaries & Wages	-	16,069,030
	Staff Welfare	-	600,795

Amount in Rs.

S.No.	Particulars	March 31, 2011	March 31, 2010
	Travel & Conveyance	-	1,304,238
	Business Promotion	-	601,748
	Membership & Subscription	-	1,549
	Purchased Services	18,608,753	-
	Lodging expenses	-	2,752
	Printing & Stationery	-	4,384
	Communication Expenses	-	614,815
	Utilities	-	45,929
	Bank Charges	-	29,851
	Rent	13,732,515	4,018,088
	Service Charges	-	1,293,530
(c)	Balance Outstanding as at the year end		
	Receivables		
	Enterprises over which Key Management Personnel are able to exercise significant influence		
	Instos Inc., USA (formerly International Computer Solutions Inc., USA)	8,930,000	34,340,436

Previous year's figures have been regrouped / recast to conform to current year's classification.

As per our report of even date

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

For and on behalf of the Board of Directors

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kalra)
Company Secretary

Auditors' Report to the Members of Infinite Computer Solutions (India) Limited

We have audited the attached Balance Sheet of Infinite Computer Solutions (India) Limited as at March 31, 2011 and the annexed profit and loss account and cash flow statement for the period then ended. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the accounts are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets
 - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
 - b. As explained to us, all the fixed assets have been physically verified by the Management and no material discrepancies have been noticed on such physical verification.
 - c. The fixed assets disposed off during the year are not substantial and such disposal has not affected the ability of the Company to continue as a going concern.
2. The Company being a service company and providing software consulting services does not hold any inventories. Accordingly clause (ii) (a), (ii) (b) and (ii) (c) of paragraph 4 of the order is not applicable to the Company.
3. The Company had granted unsecured loans to companies listed in the register maintained under Section 301 of the Companies Act, 1956. These have been repaid at the end of the year, and the maximum amount due, at any time during the year, was Rs. 5,72,18,000. In our opinion, the rate of interest and the other terms and conditions, on which the loans have been given, are not prima-facie, prejudicial to the interests of the Company.
4. The Company had taken an unsecured loan, from a company listed in the register maintained under Section 301 of the Companies Act, 1956. This has been repaid at the end of the year, and the maximum amount due, at any time during the year, was Rs. 17,38,50,000. In our opinion, the rate of interest and the other terms and conditions, on which the loans have been taken, are not prima - facie, prejudicial to the interests of the Company.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control

procedures commensurate with the size of the business for purchase of the fixed assets, and also for the provision of services and man hours billed for the development of software.

6. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts and arrangements, the particulars of which need to be entered in the register required to be maintained under Section 301 of the Companies Act, 1956. Accordingly clauses (v) (b) of paragraph 4 of the order is not applicable to the Company.
7. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
8. In our opinion, the Company has an internal audit system, commensurate with the size of the Company and the nature of its business.
9. According to the information and the explanations given to us, the Central government has not prescribed the maintenance of the cost records under Section 209(1)(d) of the Companies Act, 1956 for the business activities of the Company.
10. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable in respect of provident fund, employees' state insurance, income tax, wealth tax, sales tax, customs duty and other statutory dues applicable to it, with the appropriate authorities during the year. According to the information and the explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March, 2011, for more than six months from the date they became payable.
11. According to the information and the explanations given to us, there are no dues of income tax, service tax, customs duty, wealth tax, and cess that have not been deposited on account of any dispute.
12. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.
13. According to the records of the Company and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institution. The Company does not owe any amounts to debenture holders.
14. According to the information and the explanations given to us, the Company has not granted any loans and advances on the basis of any security by way of pledge of shares, debentures and other securities.
15. In our opinion and according to the information and explanations given to us, the Company is not a chit fund Company or a nidhi / mutual benefit fund/society.
16. According to the information and the explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

17. According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

18. According to the information and the explanations given to us and an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

19. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

20. The Company has not issued any debentures during the year.

21. We have verified the end-use of money raised by public issue as disclosed in the notes to the financial statements.

Further to the above, we state that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;

c) The Balance Sheet, Profit and Loss Accounts and Cash Flow Statements dealt with by this Report, are in agreement with the books of accounts;

d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

e) On the basis of written representations received from the Directors / Companies as on March 31, 2011, and taken on record by the Board of Directors, we report that they are not disqualified as on March 31, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011,
- ii. in case of the Profit and Loss Account, of the Company for the year ended March 31, 2011,
- iii. in case of the Cash Flow Statement, of the cash flows for the year ended March 31, 2011.

Place : Bengaluru
Date : May 10, 2011

For and on behalf of
Amit Ray & Co.
Chartered Accountants

C V Savit Kumar Rao
Partner
Membership No: 70009
Firm ICAI Reg No. 483C

Balance Sheet as at March 31, 2011

Amount in Rs.

Particulars	Schedules	As at March 31, 2011	As at March 31, 2010
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	A	439,599,950	439,599,950
(b) Reserves and Surplus	B	2,335,999,756	2,146,086,145
2. Loan Funds	C		
(a) Secured Loan		48,802,000	13,000,000
(b) Unsecured Loan		–	–
3. Deferred Tax Liabilities	D	50,343,772	38,394,854
TOTAL		2,874,745,478	2,637,080,949
II. APPLICATION OF FUNDS			
1. Fixed Assets	E		
(a) Gross Block		778,986,484	591,476,397
(b) Less : Depreciation		252,366,314	199,074,112
(c) Net Block		526,620,170	392,402,285
(d) Capital Advances		108,629,052	
(e) Capital Work in Progress		54,300,794	165,450
(f) Total		689,550,016	392,567,735
2. Investments	F	888,409,572	1,072,478,230
3. Current Assets, Loans & Advances	G		
(a) Sundry Debtors		623,006,343	393,737,765
(b) Cash & Bank Balances		396,805,392	341,767,256
(c) Other Current Assets		198,372,239	179,804,647
(d) Loans & Advances		588,841,074	423,331,106
		1,807,025,048	1,338,640,774
Less : Current Liabilities & Provisions	H		
(a) Current Liabilities		478,502,543	145,627,430
(b) Provisions		31,736,615	20,978,360
		510,239,158	166,605,790
Net Current Assets		1,296,785,890	1,172,034,984
TOTAL		2,874,745,478	2,637,080,949
Notes to Accounts	O		

As per our report of even date

For and on behalf of the Board of Directors

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

(Upinder Zutshi) (Navin Chandra) (Rajat Kalra)
CEO & Managing Director Wholtime Director Company Secretary

Profit and Loss Account for the year ended March 31, 2011

Amount in Rs.

Particulars	Schedules	Year ended March 31, 2011	Year ended March 31, 2010
INCOME			
Sales	I	2,233,906,045	1,820,304,510
Other Income	J	60,491,759	57,626,024
		2,294,397,804	1,877,930,534
EXPENDITURE			
Employees Remuneration & Benefits	K	1,206,952,573	704,258,462
Administrative & Other Expenses	L	635,353,070	497,120,583
Interest & Financial Charges	M	20,556,418	23,832,041
Depreciation	E	54,996,151	42,081,385
		1,917,858,212	1,267,292,471
PROFIT / (LOSS) FROM ORDINARY ACTIVITIES		376,539,592	610,638,063
Provision for Income Tax		20,891,812	117,934,807
Provision for Fringe Benefit Tax		-	-
Deferred Tax (credit)/charge for the year	D	11,948,918	5,461,731
NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX		343,698,862	487,241,525
Extra Ordinary Items (Net of Tax)	N	-	48,012,374
NET PROFIT FOR THE PERIOD		343,698,862	439,229,151
Dividend Paid		131,879,985	-
Dividend Distribution Tax		21,905,266	-
Amount Transfer to General Reserve		34,369,886	-
NET PROFIT (Carried to Balance Sheet)		155,543,725	439,229,151
Earnings per Share			
Basic (Rs.)		7.82	11.20
Diluted (Rs.)		7.80	11.20
Notes to Accounts	O		

As per our report of even date

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

For and on behalf of the Board of Directors

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kalra)
Company Secretary

Statement of Cash Flows for the year ended March 31, 2011

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Income before tax and extraordinary items	376,539,592	610,638,063
Adjusted for:		
Depreciation	54,996,151	42,081,385
(Profit)/Loss on Sale of Fixed Assets	330,192	
(Profit)/Loss on Sale of Investments (Net)	(789,804)	
Provision for Doubtful Debts	1,274,305	2,390,424
Provision for Wealth Tax	183,586	115,377
Interest on Deposits	(12,068,253)	(40,231,027)
Interest Paid	7,737,190	8,538,486
Dividend Income from Investments	(25,998,477)	(4,528,763)
Effect of Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	544,242	(22,790,605)
Miscellaneous Expenditure Written Off	-	-
Extra Ordinary Items	-	(48,012,374)
Operating profit before working capital changes	402,748,724	548,200,966
Adjusted for:		
Accounts Receivable	(230,542,887)	272,442,189
Loans & Advances	(120,048,866)	(57,743,145)
Other Current Assets	(14,282,090)	(140,170,561)
Current Liabilities & Provisions	343,449,782	(63,054,923)
Cash generated from Operations	381,324,663	559,674,526
Income Tax Paid	(66,352,914)	(113,906,506)
Income Tax Refund	-	23,240,968
NET CASH FROM OPERATING ACTIVITIES	314,971,749	469,008,988
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(244,179,572)	(21,782,998)
Capital Advance given	(108,629,052)	
Proceeds on sale of Fixed Assets	500,000	-
Acquisition / Investment in Subsidiaries	(474,418,528)	(241,300,000)
Purchase of Current Investments	(700,188,675)	(1,114,435,045)
Sale of Investment	1,359,465,669	350,000,000
Dividend Income	25,998,477	4,528,763
Interest on Deposits	7,782,751	15,583,725
Interest Paid	(7,737,190)	(8,538,486)
NET CASH USED IN INVESTING ACTIVITIES	(141,406,120)	(1,015,944,041)

Statement of Cash Flows for the year ended March 31, 2011

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	946,432,080
Expenses incurred for Issue of Shares	-	(70,723,407)
Proceed from Borrowings (Net)	48,802,000	130,000,000
Repayment of Bank Loan	(13,000,000)	(236,000,000)
Dividend Payment	(131,879,985)	
Dividend Distribution Tax	(21,905,266)	
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(117,983,251)	769,708,673
Effect of Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	(544,242)	22,790,605
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	55,582,378	222,773,620
Cash and Cash Equivalents at the beginning of the year	341,767,256	96,203,031
Cash and Cash Equivalents at the end of the year	396,805,392	341,767,256

As per our report of even date

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

For and on behalf of the Board of Directors

(Upinder Zutshi) (Navin Chandra) (Rajat Kalra)
CEO & Managing Director Wholetime Director Company Secretary

Schedules forming part of the Balance Sheet

Particulars	Amount in Rs.	
	March 31, 2011	March 31, 2010
Schedule A		
SHARE CAPITAL		
Authorised		
50,000,000 Equity shares @ Rs. 10 each.	500,000,000	465,000,000
Nil 0% Convertible	-	35,000,000
	500,000,000	500,000,000
Issued, Subscribed and Paid up		
43,959,995 equity shares of Rs. 10 each fully paid.	439,599,950	439,599,950
(Previous year 43,959,995 shares of Rs 10 each fully paid)	439,599,950	439,599,950
Schedule B		
RESERVES AND SURPLUS		
1. Share Premium		
As per last Balance Sheet	824,808,953	6,459,800
Add : Received during the year	-	889,072,560
Less: Share Issue Expenses	-	70,723,407
	824,808,953	824,808,953
2. General Reserve		
As per last Balance Sheet	29,130,509	29,130,509
Add: Transfer from Profit and Loss Account	34,369,886	
	63,500,395	29,130,509
3. Capital Redemption Reserve		
As per last Balance Sheet	1,049,800	1,049,800
4. Profit & Loss Account		
As per last Balance Sheet	1,291,096,883	851,867,732
Add: Transfer from Profit & Loss Account	155,543,725	439,229,151
	1,446,640,608	1,291,096,883
	2,335,999,756	2,146,086,145
Schedule C		
SECURED LOANS		
Working Capital Loan	48,802,000	-
Term Loan	-	13,000,000
	48,802,000	13,000,000
(Working Capital loans are secured by present and future Stocks, Book Debts, Receivables and Fixed Assets)		
UNSECURED LOANS		
Loan from Subsidiary Company	-	-
	-	-

Schedules forming part of the Balance Sheet

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010.
Schedule D		
DEFERRED TAX LIABILITIES		
Deferred Tax Asset		
As per last Balance Sheet	38,394,854	32,933,123
Add : Adjustments for the current year	11,948,918	5,461,731
	50,343,772	38,394,854
Schedule G		
CURRENT ASSETS, LOANS & ADVANCES		
A. CURRENT ASSETS		
1. Sundry Debtors (Unsecured)		
Considered Good		
– More than six months	83,736,668	56,828,362
– Others	539,269,675	336,909,403
Considered Doubtful	11,765,683	10,491,379
	634,772,026	404,229,144
Less : Provision for Doubtful Debts	11,765,683	10,491,379
	623,006,343	393,737,765
2. Cash and Bank Balances		
Cash in Hand [includes foreign currencies]	317,551	149,398
Balance with Scheduled Banks		
In Current Accounts (includes Rs 302,236 from IPO proceeds)	100,992,422	43,141,090
In EEFC Account	2,209,337	226,412,383
In Fixed Deposit Accounts	290,239,038	69,116,736
Balance with Non – Scheduled Banks		
In Current Accounts		
– The Hongkong and Shanghai Banking Corp; Hong Kong	48,997	48,875
– The Hongkong and Shanghai Banking Corp; USA	2,998,047	2,898,774
– Nepal SBI Bank Limited	–	–
	396,805,392	341,767,256
Maximum Balance held during the year in Non – Scheduled Banks		
– The Hongkong and Shanghai Banking Corp, Hong Kong	48,997	883,912
– The Hongkong and Shanghai Banking Corp, USA	129,339,228	168,734,074
– Nepal SBI Bank Limited	–	272,352
3. Other Current Assets		
Interest accrued but not due	29,524,854	25,239,352
Unbilled Receivables	168,231,288	154,565,295
Receivables on Derivative Contracts	616,097	–
	198,372,239	179,804,647

Schedules forming part of the Balance Sheet

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
B. LOANS & ADVANCES (Unsecured)		
Considered Good		
1. Advances recoverable in cash or in kind or for value to be received or pending adjustments	491,236,512	116,603,908
2. Loan to Subsidiary Companies	–	271,839,351
3. Deposits	48,193,844	30,938,231
4. Advance Income Tax (Net of Provisions)	49,410,718	3,949,616
	588,841,074	423,331,106
	1,807,025,048	1,338,640,774
Schedule H		
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1. Sundry Creditors	193,293,036	34,400,469
2. Due to Subsidiaries	1,071,104	1,082,858
3. Advance from Customers	53,666,911	100,100
4. Other Liabilities	230,471,492	110,044,003
	478,502,543	145,627,430
B. PROVISIONS		
1. Wealth Tax	774,783	591,197
2. Staff Benefits	30,961,832	20,387,163
	31,736,615	20,978,360
	510,239,158	166,605,790
Note: Sundry Creditors include:		
Due to Micro, Small and Medium Enterprises		
Due to Others	193,293,036	34,400,469
	193,293,036	34,400,469
Interest Due to Micro, Small and Medium Enterprises on delayed payments	–	–
<i>Pending receipt of information on the status of the supplier, under the provisions of The Micro, Small & Medium Enterprises Development Act, 2006, no disclosure as per Section 22 of this Act is made.</i>		

Schedules forming part of Balance Sheet

Schedule E

Fixed Assets

Amount in Rs.

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK			
	As at 01.04.2010	Additions during the year	Adjustments/ Sold during year	As at 31.03.11	Upto 01.04.2010	Provided during the year	Adjustments during the year	Upto 31.03.11	As at 31.03.11	As at 31.03.10
Leasehold Land	44,196,800	-	-	44,196,800	-	-	-	-	44,196,800	44,196,800
Buildings	143,334,111	20,087,091	-	163,421,202	11,037,046	2,397,637	-	13,434,683	149,986,519	132,297,065
Computers	89,726,563	20,740,037	-	110,466,600	66,994,947	10,317,620	-	77,312,567	33,154,033	22,731,616
Office Equipment	42,743,069	13,551,138	-	56,294,207	14,804,191	2,219,136	-	17,023,327	39,270,880	27,938,878
Furniture & Fixtures	41,269,430	17,779,869	-	59,049,299	18,733,044	3,740,280	-	22,473,324	36,575,975	22,536,386
Vehicles	22,463,734	12,590,064	2,534,141	32,519,657	8,984,521	2,686,053	1,703,949	9,966,625	22,553,032	13,479,213
Leasehold Improvements	5,085,779	-	-	5,085,779	5,085,779	-	-	5,085,779	-	-
Software	107,200,388	60,401,706	-	167,602,094	38,405,230	23,543,185	-	61,948,415	105,653,679	68,795,158
IT & Networking Equipments	22,000,876	44,188,866	-	66,189,742	16,832,813	6,597,208	-	23,430,021	42,759,721	5,168,063
Plant & Machinery	38,376,116	405,000	-	38,781,116	9,613,739	1,824,816	-	11,438,555	27,342,561	28,762,377
Electrical Installations	35,079,531	300,457	-	35,379,988	8,582,802	1,670,216	-	10,253,018	25,126,970	26,496,729
TOTAL	591,476,397	190,044,228	2,534,141	778,986,484	199,074,112	54,996,151	1,703,949	252,366,314	526,620,170	392,402,285
PREVIOUS YEAR	569,858,850	21,617,547	-	591,476,397	156,992,727	42,081,385	-	199,074,112	392,402,285	-

Notes:

1. The execution of the absolute sale deed for the land measuring 18,640 sq meters is pending with the KIADB.

Schedules forming part of Balance Sheet

Schedule F

Investments

Amount in Rs.

Acquired during the year Nos.	Sold/ redeemed during the year Nos.	Balance at the end of year Nos.	Particulars	March 31, 2011	March 31, 2010
A) LONG TERM INVESTMENTS					
1. Shares					
(a) Unquoted:					
In Subsidiary Companies					
5,000,000 (Nil)	Nil (Nil)	5,050,000 (50,000)	Infinite Computer Solutions Inc Equity Shares of US \$1 each fully paid up	229,532,000	2,342,000
Nil (Nil)	Nil (Nil)	999,910 (999,910)	Infinite Computer Solutions Pte Ltd. Equity Shares of S\$ 1 each fully paid up	26,717,648	26,717,648
205,633 (Nil)	Nil (Nil)	300,000 (94,367)	Infinite Computer Solutions Sdn, Bhd, Malaysia Equity Shares of RM 1 each fully paid up	4,144,004	1,087,500
-	-	-	Infinite Computer Solutions (Shanghai) Co. Ltd. Suscribed and Paid up Capital (Investment is not denominated in number of shares as per laws of the Peoples Republic of China)	8,512,775	8,512,775
Nil (Nil)	Nil (Nil)	206,842 (206,842)	Infinite Computer Solutions Ltd. Equity Shares of GBP 1 each fully paid up	16,881,531	16,881,531
Nil (Nil)	Nil (Nil)	5,463 (5,463)	Infinite Australia Pty Ltd. Equity Shares of AUD 1 each fully paid up	201,735	201,735
Nil (Nil)	Nil (Nil)	1,00,0000 (1,00,0000)	Infinite Infosoft Services Pvt Ltd Equity Shares of Rs 10 each fully paid up	10,000,000	10,000,000
Nil (Nil)	Nil (Nil)	1,000,000 (1,000,000)	Infinite Data Systems Pvt Ltd Equity Shares of Rs 10 each fully paid up	10,000,000	10,000,000
4,500,000 (Nil)	Nil (Nil)	9,500,000 (5,000,000)	Infinite Convergence Solutions Inc Equity Shares of US \$1 each fully paid up	434,570,000	232,300,000
3,020,000 (Nil)	Nil (Nil)	3,020,000 (Nil)	Infinite Infocomplex Pvt Ltd Equity Shares of Rs 10 each fully paid up	30,200,000	-
1,180,000 (Nil)	Nil (Nil)	1,180,000 (Nil)	Infinite Infoworld Pvt Ltd Equity Shares of Rs 10 each fully paid up	11,800,000	-
Less: Provision for Diminution in value of Investment				(97,976)	
TOTAL				782,461,717	308,043,189

Schedules forming part of Balance Sheet

			Amount in Rs.		
Acquired during the year Nos.	Sold/ Redeemed during the year Nos.	Balance at the end of year Nos.	Particulars	March 31, 2011	March 31, 2010
B) CURRENT INVESTMENTS					
Mutual Funds					
Non – trade investment – quoted					
4,227 (4,999,070)	2,012,717 (2,990,580)	Nil (2,008,490)	HDFC 2031 CMF – Treasury Advantage	–	20,148,165
21,107 (4,692,249)	2,958,508 (1,754,848)	Nil (2,937,401)	Reliance MTF – Daily D	–	50,216,333
712 (89,920)	90,632 (Nil)	Nil (89,920)	Reliance MMF – Retail – Daily D	–	90,010,764
432 (31,273)	31,705 (Nil)	Nil (31,273)	Reliance MMF – Institutional – Daily D	–	31,308,465
10,421,628	10,421,628	–	Reliance MIF – Series I – Retail D	–	–
5,209,738	2,554,763	2,654,975	Reliance MIF – Series I – Institutional D	26,556,456	–
5,295,927	5,295,927	–	Reliance MIF – Series I – Institutional D	–	–
5,519,882	5,519,882	–	Reliance MIF – Series II – Retail D	–	–
1,859,377	1,859,377	Nil	IDFC – MMF Treasury Plan	–	–
821,786	821,786	–	HDFC 2028 CMF TAP Retail	–	–
3,333,708	3,333,708	–	HDFC 8005 STP D	–	–
23,673	23,673	–	Temp India STIP – W Div Reinvestment	–	–
34,686	34,686	–	Temp India STIP – W Div Reinvestment	–	–
TOTAL				26,556,456	191,683,727
Market Value of Current Investments					
– Reliance MIF – Series I – Retail D					
3,286,453 Reliance MIF – Series I – Institutional D					
– Reliance MIF – Series I – Institutional D					
Reliance MIF – Series II – Retail D					
HDFC 2028 CMF TAP Retail					
HDFC 8005 STP D					
Temp India STIP – W Div Reinvestment					
Temp India STIP – W Div Reinvestment					
HDFC Cash Management Fund					
Reliance Medium Term Fund					
Reliance Money Manager Retail Option					
Reliance Money Manager Fund Institutional – D					
				26,669,756	191,707,631

Schedules forming part of Balance Sheet

				Amount in Rs.	
Acquired during the year Nos.	Sold/ Redeemed during the year Nos.	Balance at the end of year Nos.	Particulars	March 31, 2011	March 31, 2010
C) CURRENT INVESTMENTS – Balance IPO Money					
Mutual Funds					
Non – trade investment – quoted					
191,910 (28,862,823)	20,126,959 (8,927,774)	– (19,935,049)	HDFC 2019 Floating STP Retail	–	200,963,238
8,957,521	8,957,521	–	HDFC 2028 CMF TAP Retail – 2	–	
10,162 (281,729)	291,891 (Nil)	– (281,729)	Temp India STIP – W Div Reinvestment	–	302,539,634
418 (50,183)	50,601 (Nil)	NIL (50,183)	Reliance MMF – Institutional – Weekly D	–	50,280,032
Nil (18,947)	18,947 (Nil)	Nil (18,947)	Reliance MMF – Institutional – Daily D	–	18,968,410
2,641,195	Nil	2,641,195	Reliance MIF – Series I – Institutional D	26,418,682	
5,295,927	Nil	5,295,927	Reliance MIF – Series I – Institutional D	52,972,717	
17,515	17,515	–	DSP Black Rock MMF / 27	–	
10,109	10,109	–	DSP Black Rock MMF / 06	–	
10,109	10,109	–	DSP Black Rock MMF / 03	–	
				79,391,399	572,751,314
Market Value of Current Investment – IPO Money					
– HDFC 2028 CMF TAP Retail – 2				–	
– HDFC 2019 Floating STP Retail				–	200,945,294
– Temp India STIP – W Div Reinvestment				–	302,644,561
Reliance MMF – Institutional – Weekly D				–	50,286,879
Reliance MMF – Institutional – Daily D				–	18,972,389
2,641,195 Reliance MIF – Series I – Institutional D				26,531,327	
5,295,927 Reliance MIF – Series I – Institutional D				53,198,652	
– DSP Black Rock MMF / 27				–	
– DSP Black Rock MMF / 06				–	
– DSP Black Rock MMF / 03				–	
				79,729,979	572,849,123
GRAND TOTAL				888,409,572	1,072,478,230
Aggregate cost of Quoted Investment				105,947,855	764,435,041
Aggregate cost of Unquoted Investment				782,461,717	308,043,189
				888,409,572	1,072,478,230

Schedules forming part of the Profit and Loss Account

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Schedule I		
SALES OF SOFTWARE SERVICES		
Domestic Revenue	662,388,054	250,500,696
Overseas Revenue	1,571,517,991	1,569,803,814
	2,233,906,045	1,820,304,510
Schedule J		
OTHER INCOME		
Interest on Loans and Deposits	12,068,253	40,231,027
Dividend Income	25,998,477	4,528,763
Profit on Sale of Investment	789,804	-
Profit / (Loss) on Sale of Assets	(330,192)	-
Miscellaneous Income	133,193	297,334
Exchange (Loss) / Gain - Net	8,825,224	-
Rental Income	13,007,000	12,568,900
	60,491,759	57,626,024
Schedule K		
EMPLOYEES REMUNERATION & BENEFITS		
Salaries and Wages	1,029,428,180	631,038,355
Contribution to Provident Fund and Other funds	34,070,115	16,940,799
Staff Welfare Expenses	143,454,278	56,279,308
	1,206,952,573	704,258,462
Schedule L		
ADMINISTRATIVE & OTHER EXPENSES		
Rent & Hire Charges	51,705,158	24,758,171
Repairs & Maintenance		
<i>Building</i>	4,252,254	7,092,013
<i>Plant & Machinery</i>	9,583,907	9,808,671
<i>Vehicles</i>	374,454	690,166
<i>Others</i>	20,378,923	9,029,042
Security Charges	8,418,820	5,241,874
Insurance	8,033,070	5,892,784
Communication Expenses	18,587,103	18,783,044
Recruitment Expenses	19,834,642	6,351,918
Legal & Professional Charges	25,771,373	13,283,037
Contractual Services	186,949,711	244,053,223
Software Expenses	25,889,861	13,232,950
Project Expenses	129,644,741	13,128,952
Business Promotion	7,515,814	2,872,408
Travel & Conveyance	68,073,225	35,347,878
Printing & Stationery	6,370,067	6,713,647
Electricity, Water and Fuel	29,599,532	14,827,466
Seminar & Training Expenses	8,255,374	6,709,352
Bad Debts	-	222,451

Schedules forming part of the Profit and Loss Account

Amount in Rs.

Particulars	March 31, 2011	March 31, 2010
Provision for Bad Debts	1,274,305	2,390,424
Provision for Diminution in value of Investment	97,976	-
Auditors' Remuneration		
<i>Statutory Audit</i>	794,850	827,250
<i>Tax Audit Fee</i>	100,000	110,300
<i>Review & Other Certification Fee</i>	720,000	1,011,110
<i>Reimbursement of Expenses</i>	-	66,463
Rates & Taxes	1,358,356	2,203,494
Exchange Loss / (Gain) - Net	-	52,009,538
Miscellaneous Expenses	1,769,554	462,957
	635,353,070	497,120,583
Schedule M		
INTEREST & FINANCE CHARGES		
Bank Charges	12,819,228	15,293,555
Interest on Loan	7,737,190	8,538,486
	20,556,418	23,832,041
Schedule N		
Extra Ordinary Items		
Settlement Charges	-	72,735,000
Provision for tax on extraordinary items	-	(24,722,626)
	-	48,012,374

Schedule O

Notes to the Financial Statements

1. Background

Infinite Computer Solutions (India) Private Limited ('the Company') incorporated in India on September 6, 1999, 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 Company was converted into a Public Limited Company w.e.f. February 14, 2008 and a fresh Certificate of Incorporation was received from the Registrar of Companies, National Capital Territory of Delhi.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the period ended March 31, 2011.

2. Summary of significant Accounting Policies

i) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the accounting standards issued under the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

The Company follows the mercantile system of accounting and recognises items of income and expenditure on accrual basis.

ii) Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

iii) Revenue Recognition

Revenue from software development contracts priced on a time and material basis is recognised on the basis of billable time spent by employees working on the project, priced at the contracted rate.

Revenue in respect of services on fixed price contracts is recognised on milestones achieved as per the terms of specific contracts. Revenue from incomplete contracts is recognized on the proportionate completion method and where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.

Dividend income from units in mutual funds is recognised on receipt.

Interest on bank deposits is recognised on accrual basis.

iv) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

The Company does not capitalize the cost of software acquired specifically for client projects and where there is no enduring benefit to the Company following conclusion of the project. Such software is charged to the Profit & Loss Account in the year in which the software is acquired.

v) Depreciation

Depreciation on all fixed assets is provided on the straight - line method over the estimated useful life of the assets at rates specified in Schedule XIV to the Companies Act, 1956.

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.

All assets costing Rs. 5,000 or below are depreciated in full by way of a onetime depreciation charge. Leasehold improvements are amortized over the period of lease.

vi) Intangibles

Product Development Costs

Product development cost represents direct cost incurred by the Company for developing new products. Research costs are expensed as incurred. Development expenditure incurred on an individual product is carried forward when its future recoverability can reasonably be regarded as assured. The expenditure incurred is carried forward under capital work in progress till the product is commercially completed thereafter it is charged off over the expected useful life of product.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

vii) Leases

Lease rentals are expensed with reference to lease terms.

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) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. The financial statements of foreign branches of the Company are translated and recorded in the functional currency of the Company.

Monetary items denominated in foreign currencies at the year - end are translated at the exchange rates in accordance with AS 11. Non - monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions other than those relating to fixed assets acquired from sources outside India is recognized in the Profit and Loss Account. Gain or loss on translation of long-term liabilities incurred to acquire fixed assets from sources outside India is treated as an adjustment to the carrying cost of related fixed assets.

x) Retirement Benefits

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

Gratuity and Leave eligibility payable to employees is accounted for on the basis of an actuarial valuation as at the balance sheet date.

xi) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

xii) Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognised where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

Where at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and recognized.

xiii) Income Taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Current income tax has been provided at the enacted tax rates on income not exempt under the tax holiday.

Deferred tax assets or liabilities in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday are recognised in the year in which the timing differences originate if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognised in the period of enactment.

Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the

appropriateness of their respective carrying values at each balance sheet date.

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 arms 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) Miscellaneous Expenditure

Preliminary expenses incurred on incorporation of the Company are deferred and amortised over a period of ten years.

xvi) Material Events

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

3. 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 Rs. NIL (Previous year Rs. NIL).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is Rs 487.84 Million (Previous year Rs. 288.82 Million) and towards corporate guarantee on behalf of wholly owned subsidiaries is USD 100 Million (Previous year USD 100 Million).

A bank guarantee for an amount of Rs. 6.5 Million in respect of a contract for software services had been invoked by a customer in FY 2009 - 10. The Company also has counter claims against the customer, and in order to recover its dues it has opted to go for arbitration. Pending conclusion of such arbitration proceedings no provisions have been made in the accounts.

The Company has provided a Corporate Guarantee to DBS Bank Limited, Singapore, of USD 3.50 Million to secure a short term foreign currency loan granted to its subsidiary Infinite Convergence Solutions Inc of USD 3.15 Million.

4. Stock Option Plan

Performance ESOP 2010

The Board of Directors and the Shareholders of the Company approved the Key Executives Performance Option Plan 2010 ("ESOP 2010") for grant of 35,00,000 Options convertible into 35,00,000 equity shares, at their meeting in May 2010 and in August 2010 respectively. Pursuant to this approval, the Company instituted the Performance ESOP 2010 in September 2010. The Remuneration and Compensation committee of the Company administers this Plan. The Options have been granted to employees of the Company and its subsidiaries at an exercise price that is not less than the fair market value. The particulars of the Options granted are:

Particulars	March 31, 2011		March 31, 2010	
	No of Options	Exercise Price (Rs.)	No of Options	Exercise Price (Rs.)
Options outstanding at the beginning of the Year	-	-	-	-
Granted during the Year	2,540,000	160.65	-	-
Exercised during the Year	-	-	-	-
Cancelled during the Year	940,000	-	-	-
Lapsed during the Year	-	-	-	-
Options outstanding at the end of the Year	1,600,000	160.65	-	-

Particulars	March 31, 2011	March 31, 2010
Exercise Price	160.65	-
Weighted Average remaining contractual life(in years)	7.0	-

5. 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.

6. Managerial Remuneration

Managerial Remuneration under Section 198 of the Companies Act, 1956 paid to the CEO & Managing Director and Whole Time Director of the company are as follows:

	Rs in Million	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Salary	20.26	16.68
Monetary value of perquisites	-	-
Total	20.26	16.68

As no commission is payable to the Directors, the computation of net profits in accordance with Section 309 (5) read with Section 349 of the Companies Act, 1956 has not been given.

7. Leases

The Company is a lessee under various operating leases. Rental expense for operating leases in the year ended March 31, 2011 and year ended March 31, 2010 was Rs. 51.71 Million and Rs. 24.76 Million respectively. Expected future minimum commitments for non-cancellable leases are:

	Rs in Million
Year ended March 31, 2011	1.64
Year ended March 31, 2010	0.57

8. Segment Reporting

The company develops software products and provides software consulting services. The disclosures as required under accounting Standard 17 on segment reporting would cover geographical regions, which are as follows:

Locations	Revenue	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Domestic	662.39	250.50
Americas	1,571.52	1,569.04
Europe	-	-
APAC	-	0.76
Total	2,233.91	1,820.30

Operating income, net income, assets and liabilities has not been provided by geographies as these are not realistically allocable and identifiable.

9. Earnings 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.

Particulars	Year Ended March 31, 2011 in Rs	Year Ended March 31, 2010 in Rs
Net Profit / Loss (Rs in Million)	343.70	439.22
Weighted average number of equity shares outstanding	4,39,59,995	3,92,29,799
Nominal Value of Equity Shares	10	10
Basic Earnings per Share	7.82	11.20

10. Related Party Transaction

In the normal course of business, the Company enters into transactions with affiliated companies and its parent. The names of related parties of the Company as required to be disclosed under Accounting Standard 18 are as follows:

a) 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.
Comnet International Company
Infinite Australia Pty Ltd
India Comnet International Pvt. Ltd.

Infinite Data Systems Pvt Ltd
Infinite Infosoft Services Pvt Ltd
Infinite Convergence Solutions, Inc.
Infinite Data Systems UK Ltd.
Infinite Infocomplex Pvt Ltd
Infinite Infoworld Pvt Ltd
Infinite Computer Solutions FZE
b) Whole Time Directors of the Company
Navin Chandra
Upinder Zutshi
c) Non - Whole Time Directors of the Company
Sanjay Govil
d) Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence
N C Data Systems Private Limited
Mumal Mining Private Ltd

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

Rs in Million		
Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
a) Revenue		
Subsidiary Companies		
Sale		
Infinite Computer Solutions Inc, USA	424.25	513.12
Comnet International Company	58.76	81.41
Infinite Convergence Solutions, Inc.	202.76	-
Interest on Loan		
Infinite Computer Solutions Inc, USA	3.12	20.82
Infinite Data Systems Pvt Ltd	0.23	6.43
Infinite Infosoft Services Pvt Ltd	0.61	5.80
Rental Income		
Infinite Data Sstems Pvt Ltd	13.01	8.68
b) Expenses		
Subsidiary Companies		
Infinite Computer Solutions Inc, USA		
Contractual Services	32.39	154.04
Infinite Data Systems Pvt Ltd		
Interest	5.80	-
Directors of the Company		
Managerial Remuneration	20.26	16.68
Rent	0.72	0.72

Rs in Million		
Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
C) Balance outstanding as at the year end		
Receivables		
Subsidiary Companies		
Infinite Computer Solutions Inc, USA	40.73	123.74
Infinite Computer Solutions Ltd, U.K	0.57	0.58
Infinite Computer Solutions Pte Ltd, Singapore	3.86	3.91
Comnet International Company	57.46	19.37
Infinite Convergence Solutions, Inc.	133.95	-
Infinite Data Systems Pvt Ltd	0.29	4.74
Infinite Infosoft Services Pvt Ltd	4.24	5.21
Infinite Computer Solutions Sdn, Bhd, Malaysia	0.54	0.54
Advances recoverable in cash or kind		
Subsidiary Companies		
Infinite Computer Solutions Sdn, Bhd, Malaysia	0.30	0.22
Infinite Computer Solutions Pte Ltd, Singapore	4.74	4.73
Infinite Computer Solutions (Shanghai) Co. Ltd.	0.23	0.23
Investments		
In Subsidiary Companies		
Infinite Computer Solutions Inc, USA	229.53	2.34
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	16.88	16.88
Infinite Computer Solutions Sdn, Bhd, Malaysia	4.14	1.09
Infinite Australia Pty. Ltd.	0.20	0.20
Infinite Data Systems Pvt Ltd	10.00	10.00
Infinite Infosoft Services Pvt Ltd	10.00	10.00
Infinite Convergence Solutions, Inc.	434.57	232.30
Infinite Infocomplex Pvt Ltd	30.20	-
Infinite Infoworld Pvt Ltd.	11.80	-
Loan to Subsidiary Companies		
Infinite Computer Solutions Inc,	-	236.99

Particulars	Rs in Million	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Infinite Data Systems Pvt Ltd	–	10.89
Infinite Infosoft Services Pvt Ltd	–	23.97
Loan From Subsidiary Companies		
Infinite Data Systems Pvt Ltd	–	–
Payables		
Infinite Computer Solutions Inc, USA (with Provision)	3.74	6.57
Infinite Computer Solutions Sdn, Bhd, Malaysia	2.27	2.26

11. Income Taxes

In accordance with Accounting Standard 22 on accounting for taxes on income the deferred tax charge of Rs. 11.95 Million for the current year has been recognized in the Profit & Loss Account. The tax effect of significant timing differences as of March 31, 2011 that reverse in one or more subsequent years gave rise to the following Net Deferred Tax Assets / (Liability) as at March 31, 2011.

Particulars	Rs in Million	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Deferred Tax Assets		
Provision for Retirement benefits	3.65	1.55
	3.65	1.55
Deferred Tax Liabilities		
Depreciation	54.00	39.95
Provision for Retirement Benefits	–	–
	54.00	39.95
Net Deferred Tax Assets/(Liabilities)	(50.34)	(38.40)

12. Contingent Liability Towards Income Tax

There is a contingent liability in respect of a demand of Income tax for FY 2005 – 06 for Rs. 13.50 Million, where the department has gone in appeal to the Income Tax Tribunal.

13. Transactions of Derivative Instruments & Forwards Contracts

All gains or losses in derivative instruments are recorded on the Balance Sheet date at mark to market value. The Company has accordingly provided for the gain of Rs. 0.62 Million (previous year Rs Nil) on such contracts in the books.

The following forward contracts are outstanding as on March 31, 2011:

- For USD – 57.35 Million.

14. Statement of Utilisation of IPO Funds

Particulars	Rs in Million	
	As on March 31, 2011	
Amount raised through IPO	946.43	
Share Issue expenses paid	70.72	
Net Proceeds	875.71	
Deployment		
Repayment of Debts	83.00	
Acquisition	380.00	
Capital Expenditure	75.00	
General Corporate Purpose	148.02	
Current Investment in Mutual Funds	79.39	
Kept in Fixed Deposits	110.00	
Kept in Separate Bank Account	0.30	
Total	875.71	

15. Information pursuant to Clause 32 of the Listing Agreements with Stock Exchange

Loans and advances in the nature of loans to wholly – owned subsidiary companies are as under:

Particulars	Rs in Millions	
	As at March 31, 2011	Maximum balance during the Period
Interest bearing with no specified payment schedule		
Infinite Computer Solutions Inc.	–	236.99
Infinite Data Systems Pvt Ltd.	–	18.19
Infinite Infosoft Services Pvt Ltd.	–	31.70

The above parties are also companies under the same Management as defined under Section 370 (IB) of the Companies Act, 1956.

16. Assumption on Actuarial Valuation

As required under Accounting Standard 15, the Company has adopted the following assumption for actuarial valuation of defined benefit and contribution plan:

Disclosure as per AS – 15 – Revised	Gratuity	Leaves
Interest Rate	8.00%	8.00%
Discount Factor	8.00%	8.00%
Estimated Rate of Return on Plan	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.		

17. Reclassification

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

Additional information pursuant to the provisions of part-II of Schedule-VI of the Companies Act, 1956.

1. Licensed and installed capacity
Not Applicable
2. Information in respect of purchase of finished goods:
Not Applicable
3. Information in respect of turnover
Not Applicable
4. Value of imports on C.I.F. basis

Particulars	Rs in Million	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Capital Goods	Nil	Nil
Others	5.27	6.22

5. Earnings in Foreign Exchange

Particulars	Rs in Million	
	Year Ended March 31, 2011	Year Ended March 31, 2010
FOB Value of Exports *	1,571.52	1,569.80

* Does not include receipts in convertible foreign exchange aggregating to Rs 148.50 Million (Previous Year Rs NIL) in respect of services provided in India.

6. Expenditure in Foreign Currency (on cash basis)

Particulars	Rs in Million	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Travel	17.75	28.38
Contractual Services	34.56	413.36
Legal & Professional Charges	1.19	0.74
Communication Expenses	-	0.04
Salaries & Wages	-	0.11
Investment	385.87	-
Bank Charges	0.01	0.07
Commission on Sale	-	0.90
Others	-	0.38

As per our report of even date

For Amit Ray & Co.
Chartered Accountants

(C V Savit Kumar Rao)
Partner (M.No.70009)
Firm ICAI Reg No: 483C

Place : Bengaluru
Date : May 10, 2011

For and on behalf of the Board of Directors

(Upinder Zutshi) (Navin Chandra) (Rajat Kalra)
CEO & Managing Director Wholetime Director Company Secretary

Balance Sheet Abstract and Company's General Business Profile

Particulars	
Registration No.	L72200DL1999PLC171077
State Code	55
Balance Sheet Date	March 31, 2011
Capital Raised during the Year	(Amount in Rs. '000 except per share data)
Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement (Promoter Company)	-
Position of Mobilization and Deployment of Funds	
Total Liabilities	2,874,746
Total Assets	2,874,746
Sources of Funds	
Paid - up Capital	439,600
Reserves and Surplus	2,336,000
Secured Loans	48,802
Unsecured Loans	-
Deferred Tax Liability	50,344
Application of Funds	
Net Fixed Assets	689,550
Investments	888,410
Net Current Assets	1,296,786
Miscellaneous Expenses	-
Accumulated Losses	-
Performance of the Company	
Turnover	2,294,398
Total Expenditure	1,917,858
Profit/(Loss) Before Tax	376,540
Profit/(Loss) After Tax	343,699
Earnings Per Share	7.82
Dividend Rate (%)	30%
Generic Name of three principal products/services of the Company	
Item Code No. (ITC Code)	85249009
Product Description	Computer Software

For and on behalf of the Board of Directors

Place : Bengaluru
Date : May 10, 2011

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kalra)
Company Secretary

Statement pursuant to Section 212 of the Companies Act, 1956

(All amounts in Rs. Millions)

S. No.	Particulars	Infinite Computer Solutions Inc.	Infinite Computer Solutions Limited.	Infinite Computer Solutions Pte. Ltd.	Infinite Computer Solutions Sdn Bhd.	Infinite Computer Solutions (Shanghai) Co.Ltd.	Infinite Australia Pty. Limited	Comnet International Co.	India Comnet International Pvt. Ltd.	Infinite Systems Private Limited	Infinite Data Systems UK Limited	Infinite Convergence Solutions Inc.	Infinite Infocomplex Pvt. Ltd.	Infinite Infoworld Pvt. Ltd.	Infinite Infosoft Services Private Limited
1	Financial Year ending of the Subsidiary	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11
2	Holding Company's Interest														
2a	Shares held by the Holding Company in the Subsidiary	50,50,000 shares of USD 1 each	206,842 ordinary shares of £ 1 each	999,910 shares of Singapore Dollar 1 each	300,000 Ordinary Shares of MYR 1 each	Investment of RMB 1,613,282	5463 Equity Shares of AUD 1/- each	40,000 shares of USD 0.025 each	1,00,000 Equity Shares of Rs. 10/- each	1,000,000 Equity Shares of Rs. 10/- each	70,000 ordinary shares of £ 1 each	9,500,000 shares of USD 1 each	3,020,000 Equity Shares of Rs. 10/- each	1,180,000 Equity Shares of Rs. 10/- each	1,000,000 Equity Shares of Rs. 10/- each
2b	Extent of Holding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	Net Aggregate amount of profits/(losses) for the above financial year of the subsidiary so far as it concerns members of the holding company:														
3a	dealt with or provided for in the accounts of the holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3b	not dealt with or provided for in the accounts of the holding company	142.77	(1.39)	8.42	4.24	4.43	(0.09)	7.62	(3.87)	269.76	5.77	135.81	(0.48)	(0.50)	150.08
4	Net aggregate amount of profits/(losses) for the previous financial years of the subsidiary so far as it may concern the members of the holding company														
4a	dealt with or provided for in the accounts of the holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4b	not dealt with or provided for in the accounts	386.43	(8.17)	(16.64)	5.97	(9.06)	(0.33)	132.62	99.08	136.41	(2.03)	30.68	-	-	102.30

Notes:

- a) Infinite Infocomplex Pvt. Ltd. was incorporated on June 25, 2010.
- b) Infinite Infoworld Pvt. Ltd. was incorporated on July 26, 2010.
- c) Comnet International Co. is a wholly owned subsidiary of Infinite Computer Solutions Inc., India Comnet International Pvt Ltd is a wholly owned subsidiary of Comnet International Co. and Infinite Data Systems UK Ltd is a wholly owned subsidiary of Infinite Data Systems Pvt. Ltd.

For and on behalf of the Board of Directors

Date: May 10, 2011
Place: Bengaluru

(Upinder Zutshi)
CEO & Managing Director

(Navin Chandra)
Wholetime Director

(Rajat Kaira)
Company Secretary



Subsidiary Companies' Particulars

Particulars regarding Subsidiary Companies, in accordance with General Circular No: 02/2011 dated February 08, 2011 from the Ministry of Corporate Affairs.

(All amounts in Rs. Millions)															
S.No.	Name of Subsidiary	Country	Reporting Currency	Closing exchange rate against Indian Rupee as on Mar 31, 2011	% of Holding	Capital	Reserves	Total Assets	Total Liabilities (excluding (6) & (7))	Investment (except in case of investment in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend (incl. dividend tax)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(15)
1	Infinite Computer Solutions Inc.	USA	USD	44.65	100%	229.53	507.62	3,162.88	2,425.73	10.05	4,941.50	233.48	90.71	142.77	-
2	Infinite Computer Solutions Limited.	UK	GBP	71.93	100%	16.88	(10.11)	8.10	1.34	-	14.01	(1.39)	-	(1.39)	-
3	Infinite Computer Solutions Pte. Ltd	Singapore	SGD	35.98	100%	26.72	(5.85)	102.11	81.24	-	248.70	8.42	-	8.42	-
4	Infinite Computer Solutions Sdn Bhd.	Malaysia	MYR	15.02	100%	4.14	11.91	26.05	10.00	-	32.69	4.22	(0.02)	4.24	-
5	Infinite Computer Solutions (Shanghai) Co.Ltd.	China	RMB	6.93	100%	8.51	(3.44)	16.08	11.01	-	37.52	4.43	-	4.43	-
6	Infinite Australia Pty, Limited	Australia	AUD	46.81	100%	0.20	(0.46)	0.13	0.39	-	-	(0.09)	-	(0.09)	-
7	Comnet International Co.	USA	USD	44.65	100%	0.04	154.80	339.49	184.65	-	481.65	12.62	5.00	7.62	-
8	India Comnet International Pvt. Ltd.	India	INR	1	100%	1.00	95.21	151.75	55.54	-	174.68	(5.05)	(1.18)	(3.87)	-
9	Infinite Data Systems Private Limited	India	INR	1	100%	10.00	406.17	504.99	88.82	-	548.28	337.74	67.98	269.76	-
10	Infinite Data Systems UK Limited	UK	GBP	71.93	100%	5.11	3.71	13.62	4.80	-	23.38	6.72	0.95	5.77	-
11	Infinite Convergence Solutions Inc.	USA	USD	44.65	100%	434.57	146.37	1,365.19	784.25	-	1,024.79	221.30	85.50	135.81	-
12	Infinite Infocomplex Pvt. Ltd.	India	INR	1	100%	30.20	(0.48)	29.74	0.01	-	-	(0.48)	-	(0.48)	-
13	Infinite Infoworld Pvt. Ltd.	India	INR	1	100%	11.80	(0.50)	11.31	0.02	-	-	(0.50)	-	(0.50)	-
14	Infinite Infosoft Services Private Limited	India	INR	1	100%	10.00	252.39	290.77	28.38	-	333.58	152.78	2.69	150.08	-
15	Infinite Computer Solutions FZE	UAE				-	-	-	-	-	-	-	-	-	-

Notes:

- Comnet International Co. is a Wholly owned subsidiary of Infinite Computer Solutions Inc., India. Comnet International Pvt Ltd is a Wholly owned subsidiary of Comnet International Co. and Infinite Data Systems UK Ltd is a Wholly owned subsidiary of Infinite Data Systems Pvt. Ltd
- Infinite Infocomplex Pvt Ltd was incorporated on June 25, 2010 as a wholly owned subsidiary.
- Infinite Infoworld Pvt Ltd was incorporated on July 26, 2010 as a wholly owned subsidiary.
- Infinite Computer Solutions FZE was incorporated on June 24, 2010. Investment is yet to be made.

Notice of the 12th Annual General Meeting

Notice is hereby given that the Twelfth Annual General Meeting of the Members of Infinite Computer Solutions (India) Limited will be held on Monday, September 19, at 2.30 p.m. at Air Force Auditorium, Subroto Park, New Delhi-110010 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account of the Company for the year ended March 31, 2011 together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajai Kumar Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Amit Ray & Co., Chartered Accountants (Registration No. 000483C) as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Amit Ray & Co., the retiring auditors, have expressed their willingness to be re-appointed.

Special Business

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 311, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the Articles of Associations of the Company, consent of the Company be and is hereby accorded for the re-appointment of Cmde. Navin Chandra, as Whole Time Director of the Company for a period of three years beginning from April 01, 2011, on the terms and conditions as set out below:

Salary, Allowance and Perquisites

Rs. 20,00,000 per annum.

In addition to the above, he shall also be provided the following benefits:

- Company Car with driver and telephone at his residence for Company's business.
- 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 and will also be entitled for reimbursement of medical expenses incurred in India or abroad on actual basis for self and family subject to a ceiling of one month basic salary in a year or three months basic salary over a period of three years.
- 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 Board of Directors of the Company be and are hereby severally authorized to file necessary return(s) with the Registrar of Companies, NCT of Delhi & Haryana and to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution."

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

"RESOLVED THAT in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended and other applicable provisions, if any, and subject to such consent, approval, permission, as may be required, the approval of the Company be and is hereby given for modification of the vesting conditions and appraisal process for determining the eligibility of employees of the Company, whether working in India or out of India, and the Directors (including the Whole-Time Directors but excluding the Independent Directors) of the Company, (hereinafter collectively referred to as the "Eligible Employee(s)") under the Key Executives Performance Option Plan 2010 (revised - 2011)

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Compensation and Remuneration Committee or any other Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized on behalf of the Company to do all such things, deeds and acts and to execute and deliver all such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, including but not limited to, amending the Key Executives Performance Option Plan 2010 (revised - 2011) and making any filings with the stock exchanges and/or applicable regulatory authorities.

RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to the exercise of the Options shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the total number of Options to be issued / granted or the identification of classes of employees entitled to participate, the price, the appraisal process for determining eligibility of employees, and the maximum number of Options to be issued per employee and in the aggregate shall be decided by the Board in accordance with the Resolutions, the amended Key Executives Performance Option Plan 2010 (revised 2011), the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended and any other applicable laws, rules, regulations and guidelines."

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

"RESOLVED THAT the benefits of the Key Executives Performance Option Plan, 2010 (revised - 2011) contained in Resolution no. 5 above is hereby extended to the eligible employees (including

Directors whether Whole time Directors or not) of the subsidiary company(ies) of the Company on such terms and conditions as may be decided by the Remuneration and Compensation Committee.”

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

Place: Bengaluru
Dated: August 08, 2011

Rajat Kalra
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Additional information, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director(s) recommended for re-appointment at the Annual General Meeting and the Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business annexed hereto and forms a part of the Notice.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 12, 2011 to September 19, 2011 (both days inclusive), in terms of the provisions of Section 154 of the Companies Act, 1956 and the applicable clauses of the Listing Agreement entered into with the Stock Exchanges.

4. The Certificate from the Auditors of the Company certifying that the Executive Performance Option Plan 2010 (ESOP-2010) is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolution of the members passed at the Eleventh Annual General Meeting will be available for inspection by the members at the Annual General Meeting.

5. The Register of Directors' Shareholding will be available for inspection at the meeting.

6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.

7. Members are requested to send their queries, if any on the operations of the Company, to reach 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.

8. Members/proxies are requested to kindly take note of the following:

(i) Copies of the Annual Report will not be distributed at the venue of the meeting;

(ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;

(iii) In all correspondence with the Company and/or the R&T Agent, Folio No. /DP ID and Client ID no. must be quoted.

9. Members who hold shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members are advised to avail of the nomination facility by filing Form 2B in their own interest. Blank Forms will be supplied by the Company on request. Members holding shares in demat form may contact their respective Depository Participants for recording of nominations.

10. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10:00 a.m. to 2:00 p.m. except on holidays.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 4

Cmde. Navin Chandra has been a Director of the Company since incorporation and is actively involved in the business policy decisions. He was appointed as a Whole Time Director of the Company for a period of three years beginning from April 01, 2008.

In view of his experience and invaluable contribution made towards the growth of the Company and on recommendation of the Remuneration & Compensation Committee, Board of Directors in their meeting held on February 02, 2011, re-appointed Cmde. Navin Chandra as the Whole Time Director of Company for a further period of three years beginning from April 01, 2011. The re-appointment is, however, subject to approval of the shareholders. The terms and conditions of his appointment are as follows:

1. Period of re-appointment – Three years beginning April 01, 2011 and ending March 31, 2014.

2. Details of Remuneration – As provided in the statements made in the resolution.

No Director, except Cmde. Navin Chandra, is deemed to be interested or concerned in his re-appointment and remuneration payable to him as a Director in Whole Time Employment. The terms of re-appointment of Cmde. Navin Chandra, as stated in the Notice, may be treated as an abstract of the terms and conditions of re-appointment and memorandum of interest under Section 302 of the Companies Act, 1956.

The Board recommends this resolution set out at Item No. 5 of the Notice for your approval.

Item no. 5 & 6

With the objective of adopting effective measures to attract and retain talent and remain competitive in the challenging global market, to encourage and reward the performance of its Key Employees who are the drivers of Company's growth and to retain them for ensuring stable growth by providing opportunities to such executives to own equity shares of the Company, the members of the Company passed a special resolution in the

Eleventh Annual General Meeting of the Company held on August 09, 2010 to reward certain eligible employees by offering them options under the Key Executives Performance Option Plan, 2010 ("ESOP 2010"). Pursuant to ESOP 2010, the Board was authorized to grant, to the eligible employees, stock options to purchase equity shares of the Company.

With a view to incentivise the key employees based on performance, the Board of the Company has proposed to partially modify the eligibility and vesting criteria under the ESOP 2010 for both, the Options granted but unvested (as given below) and the un-granted Options. The Board proposes to remove the condition of achievement of profit targets as one of the conditions of vesting and give more emphasis to the performance and contribution of each employee for being eligible for grant of Options under the ESOP 2010. The salient features of the amendment of the ESOP 2010 are as under:

Requirements of Vesting / Vesting conditions (the requirement for vesting shall change for all Options which have not been vested or granted till date of the approval of this amendment):

The continuation of the employee in the service of the Company shall be a primary requirement of the vesting. The vesting period shall be as follows:

First 25% of the Options granted	On completion of 12 (Twelve) months from the date of grant
Next 25% of the Options granted	On completion of 24 (Twenty Four) months from the date of grant
Next 25% of the Options granted	On completion of 36 (Thirty Six) months from the date of grant
And the balance 25% of the Options granted	On completion of 48 (Forty Eight) months from the date of grant

If the services of the employee / Director (including Whole-Time Director) is terminated, by resignation or otherwise, the Options, to the extent not vested, shall lapse / expire and be forfeited forthwith.

In the event of death of an employee or if he suffers permanent incapacity while in employment, all the Options granted to him till the date of death or permanent incapacity, as the case may be, shall vest with his legal heirs / in him on that date.

Appraisal Process for determining the eligibility of employees for the Scheme (The appraisal process / eligibility criteria shall change for all Options which have not been granted till date of the approval of this amendment)

The Committee shall determine the eligibility criteria for eligible employees and the Directors including Whole-Time Directors but excluding Independent Directors under Performance ESOP- 2010 primarily based on the performance of the employee and his contribution to the growth of the Company and other criteria such as length of service, grade, technical knowledge, leadership qualities, merit, conduct, future potential, etc., and such other factors as may be deemed appropriate by it.

The details of Options under the Scheme, as on August 08, 2011 are as under:

(i) Total number of Options under the ESOP 2010	35,00,000
(ii) Total number of Options granted till date	25,40,000
(iii) Total number of Options lapsed till date	9,40,000
(iv) Total number of unvested Options	16,00,000
(v) Total number of un-granted Options (including lapsed / forfeited Options)	19,00,000

Except above, all other features and terms and conditions of the Key Executives Performance Option Plan, 2010 shall remain same.

The proposed modification shall apply uniformly to all Options whether granted to an employee or Director (whether whole time or not).

The Board recommends the resolutions set out at Item No. 5 and 6 of the Notice for your approval.

None of the Directors of the Company are concerned or interested in these resolutions except to the extent of Options which have been granted to them pursuant to this Plan.

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

Place: Bengaluru
Dated: August 08, 2011

Rajat Kalra
Company Secretary

Details of Director(s) seeking Re-Appointment in the Twelfth Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of the Director	Mr. Ajai Kumar Agrawal
Date of Birth	June 01, 1962
Brief Resume and Nature of Expertise in specific functional areas	Mr. Ajai Kumar Agrawal holds a Bachelors degree in Mechanical Engineering and a Post Graduate degree in Business Management. An enterprising engineer and a management professional, He has experience of over 28 years in the Corporate world. Mr. Agrawal has served MNCs in senior management roles in areas of project management, corporate planning and operations for 17 years and thereafter promoted three small growing IT & ITES companies.
List of other companies in which Directorships are held	<ol style="list-style-type: none"> 1. B.M. Project Engineers Private Limited. 2. IYCWorld Softinfrastructure Private Limited. 3. Agroecommerce Network Private Limited.
List of Committees of the Board of Directors in which Chairmanship/Membership is held	Nil
No. of Equity Shares held in the Company	Nil
Name of the Director	Cmde. Navin Chandra
Date of Birth	March 21, 1938
Brief Resume and Nature of Expertise in specific functional areas	Cmde Navin Chandra is M.Sc, B.E. (Elec), DIM F.I.E.T.E. He has experience of over 50 years which includes over 30 years of technical management in Indian Navy in various positions. He was Director of Electrical Engineering, Naval Headquarters from 1986 to 1989, Chief Executive of a major training establishment in Jamnagar, responsible for training of entire technical manpower of Indian Navy in the field of Electronic and Computer Systems from 1982 to 1985. After his long & successful innings in the Indian Navy, he joined Mekaster, a leading telecom company followed with Logicsoft International as MD. Thereafter he joined Infinite as a Whole Time Director, bringing on board over four decades of extensive experience in IT & Telecom sectors. Right from inception, he has keenly monitored and guided Infinite's expansion strategy for India. Under his leadership, Infinite grew its offshore offerings by setting up five development and delivery centers in India that cater to increasing business lines. He currently oversees Corporate Affairs at Infinite. Having been with the Company since its early years, Cmde Chandra is treated like a philosopher and guide by many Infinities, who look up to his guidance in their endeavors.
List of other companies in which Directorships are held	<ol style="list-style-type: none"> 1. Infinite Data Systems Private Limited. 2. Infinite Infosoft Services Private Limited. 3. India Comnet International Private Limited. 4. Infinite InfoComplex Private Limited. 5. Infinite Infoworld Limited. 6. NC Data Systems Private Limited. 7. MC Data Systems Private Limited. 8. Infinite Manganese (India) Private Limited. 9. Infics Infrastructure Private Limited 10. Mumal Mining Private Limited 11. Creative Thermolite Power Private Limited 12. Infinite Infra Solution Private Limited 13. Infinite Power Solution Private Limited 14. Infinite Computer Solutions Limited, U.K. 15. Infinite Computer Solutions Sdn. Bhd., Malaysia 16. Infinite Computer Solutions (Shanghai) Co., Limited, China 17. Infinite Computer Solutions Pte Ltd., Singapore 18. Infinite Computer Solutions FZE
List of Committees of the Board of Directors in which Chairmanship/Membership is held	Nil
No. of Equity Shares held in the Company	2,65,154



INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Regd. Office:
155, Somdutt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110 066

**PROXY FORM
Twelfth Annual General Meeting**

DP ID

Regd. Folio No./Client ID

I/We.....of..... being a Member/Members of the Company hereby appoint of or failing him /her.....of..... as my / our proxy to vote for me/us on my / our behalf at the Twelfth Annual General Meeting of the Company to be held on Monday, September 19, 2011 at 2.30 p.m. at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment(s) thereof.

Signed thisday of.....2011

Affix 15
paise revenue
stamp

Signature

Note: This form in order to be valid and effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Regd. Office:
155, Somdutt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110 066

**ATTENDANCE SLIP
Twelfth Annual General Meeting**

DP ID

Regd. Folio No./Client ID

No. of shares held

I certify that I am a Member / Proxy for the Member of the Company.

I hereby record my presence at the Twelfth Annual General Meeting of the Company on Monday, September 19, 2011 at 2.30 p.m. at Air Force Auditorium, Subroto Park, New Delhi-110010

Member's / Proxy's Name
(in block letters)

Signature of Member / Proxy



INDIA

Infinite Computer Solutions (India) Ltd.

Bengaluru
Plot No.157, EPIP Phase-II, Kundalahalli, Whitefield, Bengaluru – 560066
Phone: +91-80-4193 0000,
Fax: +91-80-4193 0009

GEIPL-SEZ, Global Axis, Block 2(A1), Upper Ground Floor
Plot No. 152, EPIP 2nd Stage, Whitefield, Bengaluru – 560 066
Telephone No. : +91-80-6799 8000
Fax Number : +91-80-6799 8009

Delhi
155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi – 110066
Phone: +91-11-4293 0000,
Fax: +91-11-4293 0001

Hyderabad
Doyen Galaxy, # 8-3-993, Srinagar Colony, Hyderabad – 500073
Phone: +91-40-4402 1234

Chennai
Unit 19, 22, & 24, SDF Buildings, Phase 1 MEPZ,
Chennai – 600 045
TeleFax: +91-44-2262-1232


Infinite Data Systems Pvt. Ltd.
Plot No. 157, 2nd Floor, EPIP Zone, Phase II, Kundalahalli, Whitefield, Bengaluru – 560066
Phone: +91-80-4193 0000,
Fax: +91-80-4193 0009

Infinite Infosoft Services Pvt. Ltd.

Building No. 6, Tower C, 12th Floor, Sector 24 & 25A, DLF Cyber City, Phase III, Gurgaon – 122002
Phone: +91-124-478 5633,
Fax: +91-124-478 5609

India Comnet International Private Limited

Unit 45/46, Block 3, SDF Buildings, Phase I MEPZ, Chennai – 600 045
Telefax: +91-44-2262-1232/3/4

- 
- INDIA
 - USA
 - UK
 - CHINA
 - SINGAPORE
 - MALAYSIA

Infinite Expanse

USA

Infinite Computer Solutions, Inc.
Maryland
15201 Diamondback Drive Suite 125
Rockville, MD 20850 USA.
Tel: +1-301-355-7760,
Fax: +1-301-330-8501

Virginia
22375 Broderick Drive, Suite 240
Sterling, VA 20166

Texas
909 Lake Carolyn Parkway, Suite 260
Irving, TX 75039

Infinite Convergence Solutions, Inc
Illinois
3231 North Wilke Road
Arlington Heights, IL 60004

Massachusetts
515 Groton Road, Unit 205
Westford, MA 01886

Comnet International Company
Illinois
1 Trans Am Plaza Drive, Suite 520
Oak Brook Terrace, IL 60181
Tel: +1-603-300-4449,
Fax: +1-630-678-9219

UK

Infinite Computer Solutions Limited
1000 Great West Road, Brentford, Middlesex, TW8 9HH, United Kingdom
Phone: +44-0208-261-4531,
Fax: +44-0208-261-4532

CHINA

Infinite Computer Solutions (Shanghai) Co. Ltd.
Suite 666-05, Building 2, No.351, Guoshoujing Rd., Zhangjiang High-Tech Park, Shanghai.

MALAYSIA

Infinite Computer Solutions Sdn. Bhd.
Unit C-1-15, SME Technopreneur Centre 2, 2260 Jalan Usahawan 1, 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia

SINGAPORE

Infinite Computer Solutions Pte. Ltd
101, Cecil Street, #20-01A, Tong Eng Building, Singapore-069533
Phone: +65-622-11-611
Fax: +65-622-12-925



Infinite Computer Solutions (India) Limited

Corporate Office

Plot No.157, EPIP Phase-II, Kundalahalli, Whitefield, Bengaluru – 560066

Phone: +91-80-4193 0000 | Fax: +91-80-4193 0009

Registered Office

155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi – 110066

Phone: +91-11-4615 0845 | Fax: +91-11-4615 0830

www.infinite.com