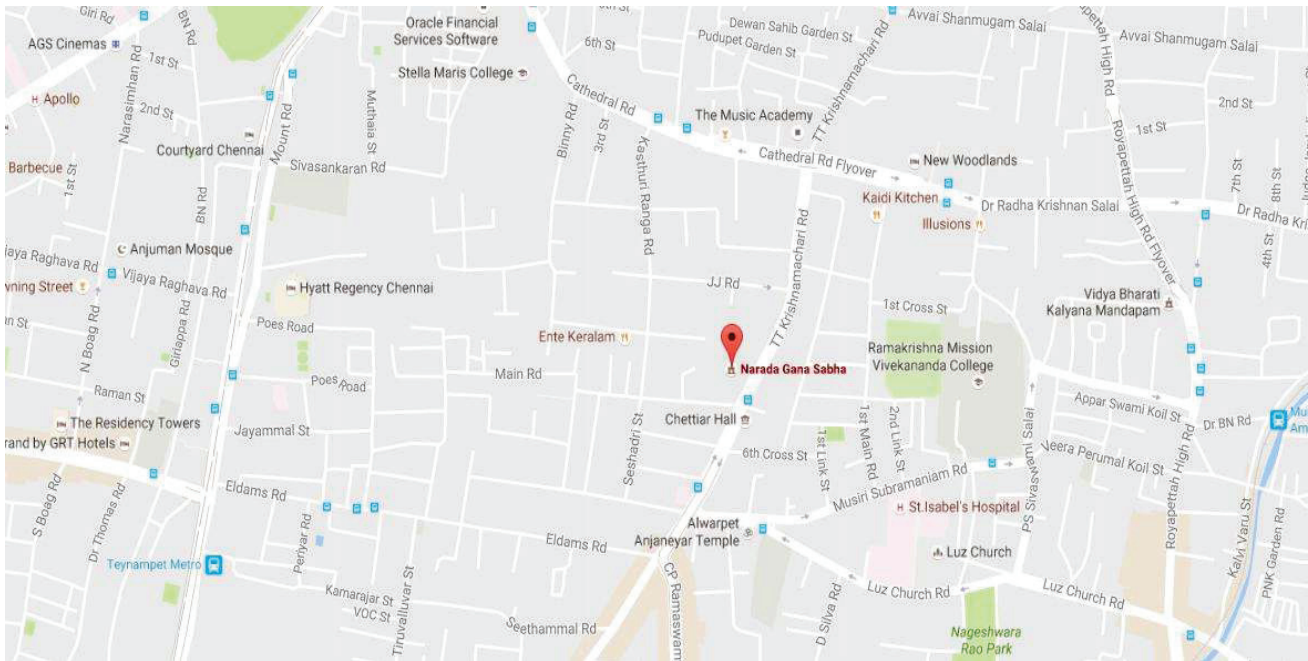




Board of Directors	Mr. V. N. Seshagiri Rao	Independent Director (Upto 27.06.2016)
	Mr. Jaffer Sadiq Ameer	Independent Director
	Mr. Pramod Manoharlal Jain	Independent Director
	Ms. Smitha Ramachandran	Non Executive Director
	Ms. Lakshmi Sankarakrishnan	Independent Director
	Mr. Murugavel Karunanidhi	Executive Director (w.e.f. 31.08.2016)
Company Secretary	Mr. Ajay K Mehta	FCA, FCS
Manager & Chief Financial Officer	Mr. A. S. Giridhar	
Statutory Auditor	M/s. K. S. Reddy Associates	No.14 Parthasarathy Puram Eswara Krishnan Apts, Ground T.Nagar, Chennai-600017
Secretarial Auditor	Mr. S Hari Krishnan	No.6/17 ,Nancy Street, Purasawalkam, Chennai, Tamil Nadu – 600007
Bankers	Axis Bank Ltd. Kotak Mahindra Bank Indian Overseas Bank	
Depository Services Share Transfer Agents	Cameo Corporate Services Limited	“Subramanian Building” No. 1, Club House Road Chennai - 600 002, India Tel.: +91 - 44 - 2846 0390 Fax: +91 - 44 - 2846 0129 www.cameoindia.com
Registered Office	Info-Drive Software Limited	Crown Court Sixth Floor Office 3 128 Cathedral Road Chennai – 600086, India Tel:+91 44- 49071234 Fax:+91- 44-49071230 E: info@infodriveservices.com www.infodriveservices.com



Venue & Timing:

Date: Friday, September 30, 2016

Time: 10.15 A. M.

**Avenue: 314, Mini Hall,
Narada Gana Sabha,
TTK Road, Chennai-600018 India**

Notice	4
Directors' Report	13
Corporate Governance Report	35
Compliance Certificate on Corporate Governance	49
Management Discussion and Analysis	50
Auditors' Report	65
Annexure to the Auditors' Report	67
Balance Sheet	70
Statement of Profit and Loss	71
Cash Flow Statement	72
Notes Forming Part of the Financial Statements	74
Consolidated Financial Statements – Auditors' Report	85
Consolidated Balance Sheet	88
Consolidated Statement of Profit and Loss	89
Consolidated Cash Flow Statement	90
Notes Forming Part of the Consolidated Financial Statements	92
Attendance Slip / Form of Proxy	End of the report

Notice is hereby given that the 28th Annual General Meeting (“AGM”) of the Members of Info-Drive Software Limited will be held on Friday, 30th September, 2016 at 10.15 A.M. at 314, Mini Hall, Narada Gana Sabha, TTK Road, Chennai-600018 India, to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint a Director in place of Ms. Smitha Ramachandran (DIN: 02535610), who retires by rotation and being eligible, offers herself for reappointment.
3. To ratify the appointment of M/s. K. S .Reddy Associates, Chartered Accountants, Chennai (Firm's Registration No 009013S) as approved by Members at the Twenty Sixth Annual General Meeting as Statutory Auditor of the Company to hold office until the conclusion of 29th Annual General Meeting, and to fix their remuneration for the year ending 31st March 2017.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and SEBI Listing Regulations, Mr. Murugavel Karunanidhi (DIN: 03075202), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th July, 2016, and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

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

"RESOLVED THAT pursuant to provisions of Sections 196,197 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof and SEBI Listing Regulations, the Company hereby approves the appointment and terms of remuneration of Mr. Murugavel Karunanidhi (DIN: 03075202), as Executive Director designated as Whole Time Director and Chief Financial Officer of the Company for the period from 31st August 2016 to 30th August 2021.

"RESOLVED FURTHER THAT Mr. Murugavel Karunanidhi will not be paid any remuneration for holding the position of Executive Director & Chief Financial Officer and the remuneration if any payable in the future will be subject to the provisions of Section 196,197,203 and other applicable provisions of the Companies Act, 2013 and within the limits laid down under Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Regulations, Mrs. Lakshmi Sankarakrishnan Ramlingam (DIN :02576900), who was appointed as an Independent Director by the Members at their 27th Annual General Meeting held on 30th September 2015 and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for 5 (Five) years for a term up to the conclusion of the 33th Annual General Meeting of the Company to be held in the calendar year 2021, subject to Ms. Lakshmi Sankarakrishnan Ramlingam satisfying the criteria of independence in terms of the Companies Act, 2013, Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 143 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch office(s) of the company, whether existing or may be opened hereafter in India or abroad, any person(s) qualified to act as Branch Auditor (s) within the provisions of Section 143 of the said Act and to fix their remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, and all other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof), the appointment of Mr. A. S. Giridhar, as the Manager of the Company within the meaning of Section 2(53) of the said Act, for a period of one year commencing from 1st April 2016 to 31st March 2017 be and is hereby ratified."

RESOLVED FURTHER THAT Mr. A. S. Giridhar, appointment be ratified as made by the Board as Manager to carry out such duties and responsibilities as may be assigned to him by the Board from time to time, under the superintendence and control of the Board.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things in order to give effect to the above resolution and also to forward a certified copy of the aforesaid resolution wherever necessary."

By Order of the Board

Place: Chennai
Date: August 31, 2016

Ajay K Mehta
Company Secretary

Regd. Office:
Info-Drive Software Limited
Crown Court, Sixth Floor
Office 3, 128 Cathedral Road
Chennai – 600086
CIN: L36999TN1988PLC015475



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting (“AGM”), is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. The instrument appointing a proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed signed and stamped, not later than 48 hours before the commencement of the meeting. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
5. Members/proxies should bring Attendance Slips along with their copy of Annual Report to attend the meeting.
6. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment/re-appointment relating to item Nos. 2, 4 and 5 of the Notice are also annexed.
7. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
9. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of address and email ids to their respective Depository Participants only. The Company or its Registrar and Share Transfer Agents i.e. Cameo Corporate Services Limited cannot act on any request received directly from the members holding shares in Demat mode for changes in any bank mandates or other particulars etc., and such instructions shall be given directly to the depository participants by the members.
10. Members holding shares in physical form are advised to inform the particulars of their bank account, change of address and email ids to Cameo Corporate Services Limited (Unit: Info-Drive Software Limited), # 1, Subramanian Building, Club House Road, Anna Salai, Chennai, Tamil Nadu 600002.
11. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details, respectively in all correspondences, including dividend matters to the Registrar and Share Transfer Agents, (Unit: Info-Drive Software Limited), # 1, Subramanian Building, Club House Road, Anna Salai, Chennai, Tamil Nadu 600002.
12. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar & Transfer Agent, giving reference of their Folio Number.
13. Members are requested to note that as per section 124 and 125 of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the “Investor Education Protection Fund” (IEPF) established by the Central Government. The status of the dividends remaining unclaimed /unpaid with the respective due dates of transfer to IEPF is provided in the Corporate Governance report of this annual report.
14. Copies of Notice, Annual report are being sent by electronic mode to those members whose email ids are available with our Registrar and Share Transfer agents unless members request for physical copy. For members whose email ids are not available physical copy has been sent by permitted mode.
15. Members may note that 28th AGM notice, Annual Report, Attendance Slip, Proxy Form and transport arrangement communication are also available on the company's website i.e. www.infodriveservices.com.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:30 am to 6.00 pm) on all working days except Saturdays and up to and including the date of the Annual General Meeting of the Company.



17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on resolutions through e-voting services provided by Central Depository Services (India) Limited (CDSL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. Srivatsan & Associates (FRN 014921S), Practicing Chartered Accountants as Scrutinizer.
18. The facility for voting through ballot papers shall be made available at the meeting and members attending the meeting who have not already casted their vote through remote e voting shall be able to exercise their right at the meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 27, 2016 at 9:00 a.m. IST and ends on Thursday, September 29, 2016 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. September 29, 2016.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Info-Drive Software Limited which is 160830084.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.2

Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief Profile of Ms. Smitha Ramachandran is as follows:-

Ms. Smitha Ramachandran has completed her General Management Programme from Indian Institute of Management (IIM, Ahmedabad) and is a Gold Medalist in Masters of Philosophy in Economics from University of Madras, India. She has about a decade of experience in handling functions at both Corporate and Strategy level out of which eight years in Info-drive as a member of the core corporate team. She has considerable experience over the years in handling corporate activities including Annual Business Reports, Press Releases, and Communication with regulatory bodies, Compliance matters of the company and its subsidiaries.

In addition, she has been part of the core team of Info-Drive for its Rights Offering and Qualified Institutional Placement (QIP) and has experience in dealing with Merchant Banking agencies. During the initial stages in Info-drive, she has supported the global sales team by way of developing marketing collateral, knowledge management system, proposal response, customer outreach programs, website updates. Additionally, she has developed her core competency in Strategic Alliances relationship across various geographies of the operations of the Company. She was also involved in the process of Mergers and Acquisition of the company after its Rights Offering.

Name	Smitha Ramachandran
Fathers Name	T. K. Ramachandran
Date of Birth	31-07-1980
Date of Appointment	30.09.2015
Qualifications	Masters of Philosophy in Economics
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	-
Chairmanships /Memberships of Committees of other Public Companies	-
Number of shares held in the Company	4580

Except Ms. Smitha Ramachandran, who is seeking the appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item Nos. 4 and 5

The Board of Directors has appointed Mr. Murugavel Karunanidhi (DIN: 03075202) as an Additional Director of the Company with effect from 25th July 2016 by way of Circular Resolution.

As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") Mr. Murugavel Karunanidhi (DIN: 03075202) shall hold office as an Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing appointment of the candidature Mr. Murugavel Karunanidhi (DIN: 03075202) for the office of Director of the Company.

Further, the Board in its meeting held on August 31, 2016, based on the recommendations received from Nomination and Remuneration Committee of the Company appointed Mr. Murugavel Karunanidhi (DIN: 03075202) as Executive Director and Chief Financial Officer of the Company designated as Whole Time Director and CFO for the period from 31st August 2016 to 30th August 2021, subject to the approval of members.

Mr. Murugavel Karunanidhi (DIN: 03075202) has given a declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 (2) of the Act and has given his consent to act as a Director. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for his appointment.

In compliance with the provisions of Section 161, 196 and 197 of the Act and other applicable provisions of the Act, read with Schedule V to this Act, the appointment of Mr. Murugavel Karunanidhi (DIN: 03075202) as a Whole Time Director is now being placed before the Members for their approval.

The main terms and conditions of appointment of Mr. Murugavel Karunanidhi (hereinafter referred to as "Executive Director") are given below:

- A. Tenure of Appointment:** The appointment of the Executive Director is for a period of five years with effect from 31st August, 2016.
- B. Nature of Duties:** The Executive Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Director from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.
- C. Remuneration:** At present, no remuneration is proposed to be paid to Mr. Murugavel Karunanidhi for his services pursuant to such appointment as Executive Director of the Company.

D. Other terms of Appointment:

- i. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- iii. The agreement may be terminated by either party by giving to the other party three months' notice of such termination thereof.
- iv. The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice:
 - a. if the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - b. in the event of any serious repeated or continuing breach (after prior warning) or non observance by the Executive Director of any of the stipulations contained in the Agreement;
- v. Upon the termination by whatever means of the Executive Director's employment:
 - a. the Executive Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act;
 - b. the Executive Director shall not, without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
- vi. All personnel policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.
- vii. The terms and conditions of appointment of the Executive Director also include clauses pertaining to adherence with the Infodrive's Code of Conduct, non-solicitation and maintenance of confidentiality.
- viii. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Director will cease to be the Executive Director, and also cease to be a Director. If at any time, the Executive Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and the Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

Brief Profile of Mr. Murugavel Karunanidhi is as follows:-

Mr. Murugavel Karunanidhi has been appointed as Director to the Info Drive Board in July 2016. He serves on areas that include Operations, Centre of Excellence and Strategic Business development. Murugavel brings 16+ years core of experience in Information Technology and was associated with leading MNCs like EDS and AIG in various strategic positions and carried out business delivery. These roles include the time he spent in Asia Pacific and US regions. Murugavel holds a Bachelor degree from Madras Christian College, and Executive Professional program from IIMK, Master degree in Management from IMI. He gained various management and honorary certifications as part of his advisory contribution to leading management consulting firms and content development institutions. He is currently involved in designing National Talent development and Skill Matrix proposal to GOI for Entrepreneur Development.

He is a member of Training and development council Asia and Institute for Professional and Management -Germany.

Name	Mr. Murugavel Karunanidhi
Fathers Name	Mr. Duraswamy Karunanidhi
Date of Birth	25.08.1974
Date of Appointment	25.07.2016
Qualifications	1. M.A. in Public Administration from Madras Christian College 2. MBA from IMI in Germany 3. Executive Professional Programme IIMK
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	-
Chairmanships /Memberships Of Committees of other Public Companies	-
Number of shares held in the Company	-

The resolution at Item No. 5 of the Notice and this explanatory statement may be treated as a memorandum setting out the terms of appointment of the Executive Director pursuant to the provisions of Section 190 of the Companies Act, 2013.

Except Mr. Murugavel Karunanidhi, who is seeking the appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

The Members has appointed Ms Lakshmi Sankarakrishnan Ramlingam (DIN: 02576900) as an Independent Director of the Company with effect from 30th September 2015 and whose term of office expires at forthcoming Annual General Meeting of the Company. She is eligible for reappointment as an Independent Director.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 ("the Act") proposing the reappointment of Ms Lakshmi Sankarakrishnan Ramlingam (DIN:02576900) for the office of Independent Director of the Company.

The matter regarding reappointment of Ms Lakshmi Sankarakrishnan Ramlingam (DIN: 02576900) as an Independent Director was placed before the Nomination and Remuneration Committee and it has recommended her appointment.

Ms Lakshmi Sankarakrishnan Ramlingam (DIN :02576900) has given a declaration to the Board that she is not disqualified from being reappointed as an Independent Director in terms of Section 164 (2) of the Act and has given her consent to act as a Independent Director. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for her reappointment.

In compliance with the provisions of Section 161 of the Act, the reappointment of Ms Lakshmi Sankarakrishnan Ramlingam (DIN: 02576900) as an Independent Director is now being placed before the Members for their approval.

Brief Profile of Ms. Lakshmi Sankarakrishnan Ramlingam is as follows:-

Ms. Lakshmi Sankarakrishnan Ramlingam an entrepreneur in Capital Markets has more than two decades of experience in business development and capital markets.

Name	Lakshmi Sankarakrishnan Ramlingam
Fathers Name	Srinivasan Samapth
Date of Birth	09.03.1963
Date of Appointment	30.09.2015
Qualifications	Senior School Graduate
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	Aster Capital Advisory Services Private Limited
Chairmanships /Memberships Of Committees of other Public Companies	-
Number of shares held in the Company	35000

Except Ms. Lakshmi Sankarakrishnan Ramlingam, who is seeking the appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.7

The company has branches in India and abroad and may also open new branches in India and abroad. It may be necessary to appoint Branch Auditors for carrying out the audit of the accounts of such branches. The members are requested to authorize the Board of Directors of the company to appoint Branch Auditors and to fix their remuneration from time to time.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Your directors recommend the said resolution for approval of the Members.

Item No.8

Mr. A. S. Giridhar was reappointed as Manager of the Company for the period from April 1, 2016 to March 31, 2017 under Section 196 read with Schedule V of the Companies Act 2013 and rules thereon at Board Meeting held on February 12, 2016. The matter is being placed at this Annual General meeting for consideration of ratifying the appointment and the Board of Directors recommend passing of the resolution as Mr. A. S. Giridhar has been rendering services.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Companies Act, 2013.

Except Mr. A. S. Giridhar, who is seeking the ratification, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Your directors recommend the said resolution for approval of the Members.

Place: Chennai
Date: August 31, 2016

By Order of the Board

Ajay K Mehta
Company Secretary

Regd. Office:
Info-Drive Software Limited
Crown Court, Sixth Floor
Office 3, 128 Cathedral Road
Chennai – 600086
CIN: L36999TN1988PLC015475



The Directors have pleasure in presenting the 28th Annual Report of the Company, along with the Audited Accounts, for the financial year ended March 31, 2016.

1. Financial Performance of the Company

The highlights of Consolidated Financial Results of your Company and its Subsidiaries are as follows:

Consolidated	Rs. in Lacs	
	2016	2015
Turnover / Income from operations	11,838.97	8757.31
Exchange Fluctuation Gain/(Loss)	-	-
Interest and finance charges	9.19	69.90
Profit after Tax (after Minority Interest adjustment) carried to Balance Sheet	764.40	344.19

The highlights of Financial Results of your Company as a Standalone entity are as follows:

Stand Alone	Rs. in Lacs	
	2016	2015
Turnover / Income from operations	2145.94	1805.12
Exchange Fluctuation Gain/(Loss)	84.35	(38.54)
Interest and finance charges	0.66	46.26
Profit after Tax carried to Balance Sheet	47.11	272.04

2. Business Overview:

During the year, your Company, on a standalone basis, achieved a Sales and Operating Revenue of Rs. 2145 lacs, up from Rs. 1805 lacs. The after tax position was a profit of Rs. 47 lacs, on Standalone basis, as compared to profit of Rs 272 lacs in the previous year.

On a consolidated basis, during the year, your Company together with its subsidiaries achieved a Sales and Operating Revenue of Rs. 11838 lacs, up from Rs. 8757 lacs.

A detailed discussion on the performance of your company, industry structure, threats, opportunities, risks, future outlook and strategy is given separately in the Management Discussion and Analysis (MDA) section, which forms a part of this Annual Report.

3. Dividend

In the absence of distributable profits in the year, the Directors have not recommended any dividend for the year 2015-16, in order to conserve cash.

4. Transfer to Reserves:

No amount was proposed to be transferred to the reserve during the year under review.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

During the year under review, the Company has credited Rs. 275,248/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 125C of the Companies Act, 2013.

6. Subsidiaries, Associates and Joint Ventures

Your Company has five wholly owned subsidiaries and one subsidiary-cum-joint venture across the globe.

The following table provides a list of all these Subsidiaries/Associates as on March 31, 2016:

Name of Subsidiary/ Associate*	Country of Incorporation
Info-Drive Software Inc.	United States of America
Info-Drive Systems Sdn. Bhd.	Malaysia
Info-Drive Software LLC	United Arab Emirates
Info-Drive Enterprises Pte Ltd	Singapore
Info-Drive Software Limited	Canada
Infodrive Mauritius Limited	Mauritius
Infodrive Technologies Co., Ltd.*	Thailand

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed form AOC 1 is provided as Annexure A to this Directors' Report. The statement also provides the details of performance, financial position of each of the subsidiaries.

Infodrive Enterprises Pte. Ltd.

Infodrive Enterprises Pte. Ltd., is based in Singapore. It was incorporated in 2007 for providing Software development, Infrastructure Management Services, Systems Integration and dealing/trading of commodities.

Infodrive Mauritius Limited

Infodrive Mauritius Limited., is based in Mauritius. It was incorporated in 2008 to expand business in the country and providing a complete range of business consulting and Information technology services for clients in industries includes Conventional & Islamic banking, financial services and telecom.

Info-Drive Software Inc.

Info-Drive Software Inc is based in USA. It was incorporated in 2007 to expand business in the country with object of providing product design, development & customization solutions to large technology Companies.

Info-Drive Software LLC

Info-Drive Software LLC is based in Dubai, UAE. It was incorporated in 2007. The Company is engaged in the activity of reselling packaged software and implementation, System Integration, Data Analytics Infrastructure Management Services.

Info-Drive Software Limited

Info-Drive Software Limited is based in Canada and it was incorporated in 2008. The Company is engaged in the Software development, Infrastructure Management Services, Systems Integration and dealing/trading of commodities.

Info-Drive Systems Sdn. Bhd. Malaysia

Info-Drive Systems Sdn. Bhd is based in Malaysia and it was incorporated in 1994 and became a subsidiary of InfoDrive in 2007. The Company is providing a complete range of business consulting and Information technology services for clients in industries include Conventional & Islamic banking, financial services and telecom.

Info Drive Technologies Co., Ltd

Info Drive Technologies Co., Ltd is based in Thailand and the Company is engaged in IT Consulting, Software Development, Hardware, System Integration and BPO Services.

7. Capital Structure:**Allotment of Shares:-**

During the year under review, the Company has allotted 6,60,99,000 equity shares consequent to the conversion notice(s) received from the Bondholders for conversion of the Foreign Currency Convertible Bonds ("FCCB") for total value of US\$11 million at a conversion price of Re.1 per share translated from US\$ at the fixed exchange rate of Rs. 60.09 per US\$, in accordance with the terms of the Offering Circular dated December 12, 2014 for issue of US\$ 9.1 million unsecured Zero Coupon Foreign Currency Convertible Bonds.

Consequently the paid up share capital of the Company has increased from Rs. 55,90,64,200 aggregating 55,90,64,200 equity shares of Re.1 each to Rs. 62,51,63,200 aggregating 62,51,63,200 equity shares of Re.1 each. As on March 31, 2016, 62 (Sixty Two) FCCBs were outstanding.

The Company has received approval from BSE Limited for listing and dealing of all the above Equity Shares of the Company.

During the year under review, the Company has not issued Bonus shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares. The Company has not bought back any of its equity shares.

8. Material Events Occurring After Balance Sheet Date

There were no material changes and commitments affecting the financial position between the end of the Financial Year and the date of this Report.

9. Public Deposits

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any public deposits during the year under review.

10. Statutory Auditors

M/s. K. S. Reddy Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2014 for a term of three consecutive years to hold such office till the conclusion of the Annual General Meeting in the calendar year 2017. As per the provisions of Section 139 of Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

11. Auditors' Report

The qualifications in the Auditors' Report (in italics) are followed by appropriate reply and explanation (in bold) as under.

a) As certified by the management the financial statements of Info-Drive Software Sdn.Bhd., Malaysia being the subsidiary company and Technoprism LLC being the subsidiary company of Info-Drive Software Inc., USA are not made available and hence not included in the consolidated financial statements. In the absence of any financial information non provision for diminution in value of investments, if any, I am unable to quantify the effect of such non provision on the value of investments and the net worth of the respective companies.

In view of revival of operations of Subsidiary, provision for diminution in value of investments as per the requirements of Accounting Standard -13 (Accounting for Investments) is not considered necessary and hence not made.

b) Confirmation of balances in respect of the subsidiary companies that have been incorporated in the consolidated financial statements of the Company have not been obtained and completely relied upon the information and explanations provided by the management as audited financial statements of these entities as at 31st March 2016 were not available.

Audit is not mandatory to our overseas subsidiaries according to the legal provisions of respective host countries. Hence, the Audited Financial Statements are not made available

c) According to the information and explanations given to me and in accordance with the provisions of the Companies Act, 2013, the Annual e-filing forms for the financial year ending 31st March 2014 and 31st March 2015 and event based forms with regards to increase in authorised share capital, sub-division of equity shares of the company, allotment of Foreign Currency Convertible Bonds (FCCBs) and allotment of equity shares consequent upon conversion of FCCBs for the period from 1st April 2014 to 31st March 2016 were still pending filing as on 31st March 2016.

The Company is taking all necessary steps to file the same.

12. Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed Mr. S. Hari Krishnan,, Practicing Company Secretary to undertake Secretarial Audit of the Company for the year under review. The Secretarial Audit, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report in Form No. MR-3 is Annexure to this Annual Report. The comments of the Board on the observations of the Secretarial Auditor are given after Annexure above.

13. Compliance with Secretarial Standards:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings

14. Internal Audit And Internal Control Systems:

The Company has appointed Mr. A S Giridhar, Manager and CFO as Internal Auditor of the Company for the financial year 2015-16.

The Company has an independent Internal Audit system to carry out extensive audits throughout the year covering all areas of Company's significant operations. The Audit Committee regularly reviews adequacy and effectiveness of the Company's internal financial control environment and monitors implementation of audit recommendations. The Company has proper and adequate system of internal controls to monitor proper recording of transactions according to policies and procedures laid down by the Company in compliance with applicable regulations. The Company ensures that the regulatory guidelines are complied with at various levels. The internal audit reports are regularly monitored by the Audit Committee.

15. Corporate Governance

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law and listing regulations.

A separate Report on Corporate Governance together with Auditor's Certificate confirming compliance with the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

16. Management Discussion and Analysis

Report on Management Discussion and Analysis as stipulated under the Listing Regulations and any other applicable law for the time being in force based on audited, consolidated financial statements for the financial year 2015-16 forms part of this Annual Report.

17. Risk Management:

Your Company has set up a Risk Management Committee in accordance with the requirements of Listing Agreement to monitor the risks and their mitigating actions. The details of the committee and its terms of reference are set out in the Corporate Governance report forming part of this report. The Company has adopted suitable measures related to development and implementation of a Risk Management Policy after identifying elements of risks which in the opinion of the Board can impact the performance of the company adversely.

18. Directors and Key Managerial Personnel

During the year under review, Mr. Alavur Lakshmi Narasimhan Madhavann (DIN: 03551989), vacated as Director of the company with effect from 13th November 2015 due to he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board as envisaged in Section 167(1) (b) of the Companies Act, 2013.

Mr. V N Seshagiri Rao, a Director on the Board of the Company, expired on 27th June 2016. The Board, while condoling the death of Mr. V N Seshagiri Rao, records its appreciation of the valuable services rendered by him.

Mrs. Lakshmi Sankar Krishnan, Non-Executive Independent Director whose term ends at the conclusion of this AGM and being eligible, offers herself for re appointment.

Mr. Murugavel Karunanidhi was appointed as an Additional Director on the Board with effect from 25th July 2016. subsequently Mr. Murugavel Karunanidhi appointed as Executive Director for the period from 31st August 2016 to 30th August 2021. We seek your confirmation for appointment of Mr. Murugavel Karunanidhi as a Director/Executive Director on rotational basis.

Mr. Murugavel Karunanidhi was also appointed as Chief Financial Officer of the Company in place of Mr. A S Giridhar w.e.f. 31st August 2016.

At present, your Company has 5 (Five) Directors out of which 1(One) Executive Director and 3 (Three) Non-Executive Independent Directors and 1(One) Non-Executive Non-Independent Director pursuant to the provisions of Listing Regulations. Pursuant to Section 149 of the Companies Act, 2013, every listed company shall have at least one-third of its total strength of the Board of Directors as Independent Directors. Based on the present composition of the Board of Directors and the number of Independent Directors, the Company complies with this requirement.

In terms of Section 152 of the Companies Act, 2013 and pursuant to Articles of Association of your Company, Ms. Smitha Ramachandran, Director is liable to retire by rotation at the Twenty-Eighth Annual General Meeting.

Independent Directors

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence.

Separate Meeting of Independent Directors was held on 12th February, 2016.

Board Evaluation

During the year, in the terms of the requirements of the Act and Listing Regulations, the Board evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. A structured evaluation report was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board dynamics, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors of the Company, who are evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.



Company Policy on Directors' Appointment and Remuneration

The Company has a Nomination and Remuneration Policy in compliance with the provisions of Sections 134(3)(e) and 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015. The policy provides a framework on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees. The Nomination and Remuneration policy forms a part of Corporate Governance Report of this Annual Report.

19. Meetings:

During the year five Board Meetings and four Audit Committee Meetings were convened and held. For the details of the meetings of the Board and its Committees, please refer to the Report on Corporate Governance, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. Committees of the Board

The details of the powers, functions, composition and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

Audit Committee

The details pertaining to the composition, terms of reference, etc. of the Audit Committee of the Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report. The recommendations of the Audit Committee were accepted by the Board of Directors of the Company from time to time.

Nomination and Remuneration Committee

The Board of Directors at its meeting held in April 2014 named this Committee as the Nomination and Remuneration Committee for the purpose of provisions under the Companies Act, 2013 with respect to the terms of the Compensation and Remuneration Committee of the Company covered under the statutory terms of the Nomination and Remuneration Committee. The details pertaining to the composition, terms of reference, etc. of the Compensation and Remuneration Committee of the Board of Directors of the Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report.

Stakeholders Relationship Committee

The details pertaining to the composition, terms of reference, etc. of Stakeholders Relationship Committee of the Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report.

Issue Management Committee

The details pertaining to the composition, terms of reference, etc. of Issue Management Committee of the Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report.

21. Code of Conduct

The Company has adopted the Code of Conduct and ethics for all Board Members and Senior Management and this is strictly adhered to. A copy of the Code of Conduct is available on the website of the Company www.infodriveservices.com. In addition, members of the Board and Senior Management also submit, on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s) / membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations.

The members of the Board and Senior Management have affirmed their compliance with the code and a declaration signed by the Manager and Chief Financial Officer is annexed to this report.

22. Vigil Mechanism (Whistle Blower Policy)

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. Vigil(whistleblower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safe guards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. As a part of the Vigil Mechanism a separate email addresses are provided. The Whistle Blower Policy is made available on the website of the Company www.infodriveservices.com.

23. Prevention of Insider Trading:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted (i) a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, and (ii) a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The same has been circulated to Directors and designated employees of the Company. They are regularly reminded about their obligation under the policies and also informed about prevention of insider trading into the securities of the Company. The Company Secretary is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

24. Particulars required as per Section 134 of the Companies Act, 2013

As per Section 134 of the Companies Act, 2013, your Company has provided the Consolidated Financial Statements as on March 31, 2016. Your Directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. These documents will also be available for inspection during the business hours at the Registered Office of your Company and the respective subsidiary companies. A statement showing financial highlights of the subsidiary companies is attached to the consolidated financial statements.

The Annual Report of your Company though does not contain full financial statements of the subsidiary companies, your Company will make available the annual accounts and related information of the subsidiary companies, upon request by any Member of your Company.

25. Consolidated Financial Statements

Consolidated financial statements of your Company and its subsidiaries as at March 31, 2016 are prepared in accordance with the Accounting Standard 21 (AS - 21) on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, and form part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries', Associates' and Joint Ventures (in Form AOC-1) is as Annexure A. The Policy for determining material subsidiaries of the Company is available on the Company's website www.infodriveservices.com.

26. Particulars of Loans given, Guarantees given and Investments made

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

27. Related Party Transactions

The Policy to determine materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors is available on the Company's website www.infodriveservices.com.

During the year under review, the Company had not entered into any material transaction with any party who is related to it as per the Companies Act, 2013. There were certain transactions entered into by the Company with its foreign subsidiaries and other parties who are related within the meaning of Accounting Standard (AS - 18). Attention of Members is drawn to the disclosure of transactions with such related parties set out in Note No. L of the Standalone Financial Statements, forming part of this Annual Report. The Board of Directors confirms that none of the transactions with any of related parties were in conflict with the Company's interest and all transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year ended on 31.03.2016 were in the ordinary course of business and on basis of arms length pricing and do not attract the provisions of Section 188 of the Companies Act, 2013. Thus disclosure in form AOC 2 is not applicable.

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries.

28. Adequacy of Internal Financial Controls

The Board is responsible for establishing and maintaining adequate internal financial control as per section 134 of the Companies Act, 2013. The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to the Company's policies, safeguarding of the assets of the Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

29. Extract of Annual Return

Pursuant to the provisions of the Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual return of the Company for the financial year ended on March 31, 2016 is provided in the Annexure C to the Directors' Report.

30. Conservation Of Energy

The nature of your company's operations is not energy intensive. Your company believes that it forms part of the duty to save energy and also install necessary apparatus which will help conserve energy. Your company's computer terminals, air conditioning systems, lighting and utilities are modern technology-enabled to facilitate the optimal use of energy and power.

31. Technology absorption and Research and Development (R&D)

Your company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavour to obtain and deliver the best, our company entered into alliances with major global players in the industry to harness and tap the latest and the best of technology in its field, upgrade itself in line with latest technology globally and deploy / absorb technology wherever feasible, relevant and appropriate. Your company also attached tremendous importance to indigenous development and technology up gradation through its extensive Research and Development operations. The benefits derived from these processes are phenomenal and improved the quality of your company's world-class services.

Your company is actively engaged in the research and development of software. Your company's management team performs an end-to-end function by acting as the sounding board and mentors for the R & D team to develop their ideas to facilitate market launch. The teams will develop a unique approach and strengthen our positioning through tools, frameworks and methodologies to provide value-added services to clients.

32. Foreign Exchange Earnings and Outgo

The particulars of foreign exchange earnings and outgo, based on actual inflows and outflows are as follows:

in Lakhs

Particulars	March 31, 2016	March 31, 2015
Earnings	2136.57	1802.72
Outgo	1957.31	1576.14

33. Directors Responsibility Statement

The Directors hereby 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 or Loss 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 Companies Act, 2013, 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; e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

34. Details of Policy Developed and Implemented By the Company on Its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

35. Particulars Of Employees:

No employee throughout the financial year was in receipt of remuneration of Rs. 60 lakhs or more, or employed for part of the year and in receipt of Rs. 5 lakhs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. Details of the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:**

During the financial year 2015-16, none of the Directors/ Chief Financial Officer and Company Secretary was drawing any remuneration. Hence, the ratio is not provided.

- ii. **The Percentage increase in the median remuneration of employees in the financial year:**

No increase in the Median remuneration of the employees in the financial year 2015-16.

- iii. **The Number of permanent employees on the rolls of Company:**

95 employees as of March, 2016.

- iv. **The explanation on the relationship between average increase in remuneration and the Company Performance:**

During the financial year 2015-16, there was no increase in the remuneration of Key Managerial Personnel(s) and Employees. Hence, the explanation is not provided.

- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year 2015-16, there was no increase in the remuneration of Key Managerial Personnel(s) and Employees. Hence, the explanation is not provided.

- vi. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.**

For the financial year 2015-16, Key Managerial Personnel were paid remuneration of approximately 9.67% of Net Profit of the Company.

- vii. **The key parameters for any variable component of remuneration availed by the directors:**

During the financial year 2015-16, none of the Directors was drawing any remuneration. Key parameters for determining the remuneration are provided in the remuneration policy of the Company.

- viii. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

During the financial year 2015-16, none of the Directors was drawing any remuneration. Hence, the ratio of their remuneration to the remuneration of highest paid director is not provided. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

- ix. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Yes, the remuneration is as per the remuneration policy of the Company.

- x. **Variation in the market Capitalization, Price Earnings Ratio and Net worth of the Company for the closing Date of the Current Financial year and Previous Financial Year:**

Rs. in Laacs

Particulars	31.03.2016	31.03.2015	% change
Market Capitalization	2500.65	4025.26	(47.20)
Price Earnings Ratio	40.00	14.40	1.78
Percentage Increase / decrease of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last Public offer	(252.94)	(66.67)	-
Net worth of the Company	11,197.74	10,489.64	6.75

37. Listing with the Stock Exchanges

The Equity Shares of the Company are listed on BSE Limited (BSE)
Listing fees for 2015-16 have been paid to BSE.

38. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. During the year, there was no case of anti-harassment reported to the Committee(s).

39. Other Matters

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under report:

1. No KMP of the Company receives any remuneration or commission from any of its subsidiaries.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

40. ACKNOWLEDGEMENTS

The Directors are thankful to the Members and Investors for their confidence and continued support. The Directors are grateful to the Central and State Government, Stock Exchanges, Securities & Exchange Board of India, Reserve Bank of India, Software Technology Parks of India, Lenders, FCCBs holders and last but not the least, its trusted clients for their continued support.

The Directors would like to express their gratitude for the profuse support and guidance received from alliance partners and vendors. The Directors would also like to express their sincere thanks and appreciation to all the employees for their commendable work and professionalism.

For and on behalf of the Board of Directors

K. Murugavel
Whole Time Director
DIN: 03075202

Pramod Manoharlal Jain
Director
DIN: 02711188

Date: August 31, 2016
Place: Chennai



FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Lacs)

1	S No	1	2	3	4	5
2	Name of the subsidiaries	Info-Drive Software Inc (USA)	Info-Drive Software LLC (UAE)	Info drive Enterprises Pte Ltd (Singapore)	Info-Drive Software Limited (Canada)	Infodrive Mauritius Limited (Mauritius)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD @ 66.18	AED @ 18.02	USD @ 66.18	CAN\$ @ 51.03	USD @ 66.18
5	Share Capital	199.62	54.05	421.49	0.01	66.18
6	Reserves & Surplus	(599.94)	3,007.04	191.08	(4.41)	140.38
7	Total Assets	1,707.63	13,165.97	4,289.50	0.69	2,918.91
8	Total Liabilities	2,107.95	10,104.88	3,676.93	5.10	2,712.35
9	Investments (Other than investment in subsidiaries)	-	-	-	-	-
10	Turnover	38.84	9,732.07	416.93	-	-
11	Profit before taxation	6.97	902.38	67.20	(0.36)	(66.69)
12	Provision for taxation	-	-	11.75	-	-
13	Profit after taxation	6.97	902.38	55.45	(0.36)	(66.69)
14	Proposed Dividend	-	-	-	-	-
15	% of share holding	100%	80%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable
- Information with regard to Malaysian subsidiary viz., Info-Drive Systems Sdn.Bhd. does not included.

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016****Form No. MR-3****[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

The Members,
Info-Drive Software Limited
Crown Court, Sixth Floor
Office 3, 128 Cathedral Road, Chennai-600086
Tamil Nadu, India.
CIN: L36999TN1988PLC015475

We have conducted the secretarial audit of the compliance of statutory provisions under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Foreign Exchange Regulations, EXIM Laws, STPI / SEZ Scheme, Customs and Labour Laws listed hereinafter and the adherence to good corporate practices by Info-Drive Software Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Foreign Exchange Regulations, EXIM Laws, STPI/SEZ Scheme, Customs and Labour Laws listed hereinafter, and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Auditor's Responsibility:

Secretarial Audit is a process of verification of records and documents on sample basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Foreign Exchange Regulations, EXIM Laws, STPI / SEZ Scheme, Customs and Labour Laws listed hereinafter.

The procedure for secretarial audit is selected on the secretarial auditor's judgment, including the assessment of the risks of material non-compliance of the documents filed. In making those risks assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair presentation of the documents in order to design secretarial audit procedures that are appropriate in the circumstances.

Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted our audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws.

Based on our verification of books, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that in our opinion, the Company has, during the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14 May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effect from 15 May, 2015).
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; and
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Employees Stock Option Scheme and employees Stock Purchase Scheme) Guidelines, 1999 and/or SEBI (Share Based Employee Benefits) Regulations, 2014.
- h) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

6. The Exim Laws, STP Scheme, SEZ and Customs Laws:

- a) The Foreign Trade Policy (Exim Policy) and Procedures thereunder;
- b) Foreign Trade (Development and Regulation) Act, 1992;
- c) Software Technology Parks Scheme;
- d) Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 (State Acts, Rules and Policies made thereunder);
- e) The Customs Act, 1962.

7. Labour Laws:

- a) The Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- b) The Child Labour (Prohibition and Regulation) Act, 1986 and the Child Labour (Prohibition and Regulation) Rules, 1988;
- c) The Contract Labour (Regulation and Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971;
- d) The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, The Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995, and Employees' Deposit-linked Insurance Scheme, 1976;
- e) The Employees' State Insurance Act, 1948; The Employees State Insurance (General) Regulations, 1950 and The Employees' State Insurance (Central) Rules, 1950;
- f) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and The Employment Exchanges (Compulsory Notification of Vacancies) Rules, 1960;
- g) The Industrial Employment (Standing Orders) Act, 1946 and The Industrial Employment (Standing Orders) Central Rules, 1946;
- h) The Maternity Benefit Act, 1961 and The State Rules made thereunder;
- i) The Minimum Wages Act, 1948 and The Minimum Wages (Central) Rules, 1950;
- j) The Payment of Bonus Act, 1965 and The Payment of Bonus Rules, 1975;
- k) The Payment of Gratuity Act, 1972 and The Payment of Gratuity (Central) Rules, 1972;
- l) The Payment of Wages Act, 1936 and the Rules made thereunder;
- m) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- n) The State Shops and Establishments Act and the State Rules made thereunder.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India (effective from 1 July, 2015); and
- b) Listing Agreement entered into by the Company with the Stock Exchanges in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1 December, 2015). I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that – The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above subject to the following observations:

1. The Companies Act, 2013:

- a) Pursuant to the provisions of the Companies Act, 2013, the Annual Accounts E-forms/ Annual Returns E-forms for the financial years ended March 31, 2014 and March 31, 2015 respectively were still pending filing as on March 31, 2016.
- b) Pursuant to the provisions of the Companies Act, 2013, the event based forms in regards to increasing in authorised capital, sub-division of equity shares of the Company, Allotment of Foreign Currency Convertible Bonds (FCCBs), Allotment of equity shares consequent upon conversion of FCCBs, change in top ten shareholders of the Company, Changes in Directors/KMP, list of unpaid and unclaimed shareholders, registration of certain resolutions for the period from 1st April 2014 to 31st March 2016 were still pending filing as on March 31, 2016.

3. Foreign Exchange Management Act, 1999:

- c) In terms of Notification No. FEMA.120/RB-2004 dated July 7, 2004, the Annual Performance Reports for the financial year ended March 31, 2015, in respect of its subsidiaries were pending filing as on March 31, 2016.
- a) In terms of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 ('FEMA Regulations'), as amended from time to time, Annual Return on Foreign Liabilities and Assets (FLA) for the financial year ended March 31, 2015 was pending filing as on March 31, 2016.

4. Exim Policy, Software Technology Parks Scheme, SEZ Act and Rules:

- b) The Company has undertaken in the "Legal Agreement for software exports by the units registered with the Software Technology Parks of India", Chennai executed with STPI, to file Quarterly Progress Reports (QPRs) within 10 days of the close of each quarter. QPR, Monthly Progress Report and Annual Performance Report were pending filing as on March 31, 2016.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. A quarterly compliance certificate is submitted by the respective department heads of the Company which are placed before the Board in their meeting along with the action taken report.

We further report that during the audit period the Company has converted 11 Foreign Currency Convertible Bonds (FCCBs) into 6,60,99,000 equity shares of Re.1 each in terms of conversion notices received from the Bondholders. As on March 31, 2016, 62(sixty two) FCCBs were outstanding.

Signature:

S. Hari Krishnan

Practising Company Secretary

Membership No. 29583

Certificate of Practice No. 13740

Place: Chennai

Date: May 30, 2016

This report is to be read with our letter of even date which is annexed below and forms an integral part of this report.



The Members,
 Info-Drive Software Limited
 The Members,
 Info-Drive Software Limited
 Crown Court, Sixth Floor
 Office 3, 128 Cathedral Road, Chennai-600086
 Tamil Nadu, India.
 CIN: L36999TN1988PLC015475

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai
 Date: May 30, 2016

Signature:
 S. Hari Krishnan
 Practising Company Secretary
 Membership No. 29583
 Certificate of Practice No. 13740

Comments of the Board of Directors on the observations pointed out in the Secretarial audit report are as follows:-

SNo	Observations by Secretarial Auditors	Comments by the Board of Directors
1	<p>Pursuant to the provisions of the Companies Act, 2013, the Annual Accounts E-forms/ Annual Returns E-forms for the financial years ended March 31, 2014 and March 31, 2015 respectively were still pending filing as on March 31, 2016.</p> <p>Pursuant to the provisions of the Companies Act, 2013, the event based forms in regards to increasing in authorised capital, sub-division of equity shares of the Company, Allotment of Foreign Currency Convertible Bonds (FCCBs), Allotment of equity shares consequent upon conversion of FCCBs, change in top ten shareholders of the Company, Changes in Directors/KMP, list of unpaid and unclaimed shareholders, registration of certain resolutions for the period from 1st April 2014 to 31st March 2016 were still pending filing as on March 31, 2016.</p>	The Company is taking all necessary steps to file the same
2	<p>In terms of Notification No. FEMA.120/RB-2004 dated July 7, 2004, the Annual Performance Reports for the financial year ended March 31, 2015, in respect of its subsidiaries were pending filing as on March 31, 2016.</p> <p>In terms of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 ('FEMA Regulations'), as amended from time to time, Annual Return on Foreign Liabilities and Assets (FLA) for the financial year ended March 31, 2015 was pending filing as on March 31, 2016.</p>	The Company is taking all necessary steps to file the same
3	The Company has undertaken in the "Legal Agreement for software exports by the units registered with the Software Technology Parks of India", Chennai executed with STPI, to file Quarterly Progress Reports (QPRs) within 10 days of the close of each quarter. QPR, Monthly Progress Report and Annual Performance Report were pending filing as on March 31, 2016.	The Company is taking all necessary steps to file the same

ANNEXURE TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN
FORM NO. MGT-9
As on the financial year ended on 31st March 2016

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L36999TN1988PLC015475
2	Registration Date	16/03/1988
3	Name of the Company	INFO-DRIVE SOFTWARE LIMITED
4	Category / Sub-Category of the Company	Public Company- limited by shares
5	Address of the registered office and contact details	Crown Court, Sixth Floor, Office 3, 128, Cathedral Road, Chennai-600086 Tamil Nadu, India Tel.: +91 - 44 - 49071207 Fax: +91 - 44 - 49071230 info@infodriveservices.com www.infodriveservices.com
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent:	Cameo Corporate Services Ltd, Subramanian Building, No. 1, Club House Road, Chennai-600002, Tamil Nadu, India Phone: +91 44 2846 0390, Fax: +91 44 2846 0129

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Information Technology, IT Consulting Software Development & Business Process Outsourcing	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Infodrive Enterprises Pte. Ltd. Singapore.	N.A	WOS	100%	2(87)
2	Info-drive Mauritius Limited, Mauritius	N.A	WOS	100%	2(87)
3	Info-Drive Software Inc. USA	N.A	WOS	100%	2(87)
4	Info-Drive Software LLC , UAE	N.A	Subsidiary/ Joint Venture	80%	2(87)
5	Info-Drive Software Limited, Canada	N.A	WOS	100%	2(87)
6	Info-Drive Systems Sdn. Bhd. Malaysia	N.A	WOS	100%	2(87)
7	Info Drive Technologies Co., Ltd, Bangkok, Thailand	N.A	Associate	30%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
I) CATEGORY-WISE SHARE HOLDING

Category code	Category Of Shareholder	No. of shares held at the beginning of the year (As on 31 st March 2015)			No. of shares held at the end of the year (As on 31 st March 2016)			% of Total Shares	% of Change during the year
		Demat	Physical	Total	Demat	Physical	Total		
A.	Shareholding Of Promoter And Promoter Group								
1.	Indian								
a.	Individuals/Hindu Undivided Family	9508	0	9508	9508	0	9508	0.0015	-0.0005
b.	Central Government/State Government(S)	0	0	0	0	0	0	0.0000	0.0000
c.	Bodies Corporate	1174000	0	1174000	1174000	0	1174000	0.1877	-0.0725
d.	Financial Institutions/Banks	0	0	0	0	0	0	0.0000	0.0000
e.	Any Other								
	Sub - Total (A)(1)	1183508	0	1183508	1183508	0	1183508	0.1893	-0.0731
2.	Foreign								
a.	Individuals Resident (Non-Individuals/Foreign Individuals)	0	0	0	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0	0	0	0.0000	0.0000
d.	Qualified Foreign Investor	0	0	0	0	0	0	0.0000	0.0000
e.	Any Other								
	Sub - Total (A)(2)	0	0	0	0	0	0	0.0000	0.0000
	Total Share Holding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)	1183508	0	1183508	1183508	0	1183508	0.1893	-0.0731
B.	Public Shareholding								
1.	Institutions								
a.	Mutual Funds/UTI	0	8000	8000	0	8000	8000	0.0012	-0.0004
b.	Financial Institutions/Banks	0	74000	74000	2000	74000	76000	0.0121	-0.0042
c.	Central Government/State Government(S)	0	0	0	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0	0	0	0.0000	0.0000

f.	Foreign Investors	Institutional	138661320	0	138661320	30.7519	163050821	0	163050821	26.0813	-4.6706
g.	Foreign Capital Investors	Venture	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor		0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any Other										
	Foreign Investor (Corporate)	Portfolio (Corporate)	752400	0	752400	0.1668	38424285	0	38424285	6.1462	5.9794
	Category Ii		752400	0	752400	0.1668	38424285	0	38424285	6.1462	5.9794
	Sub - Total (B)(1)		139413720	82000	139495720	30.9370	201477106	82000	201559106	32.2410	1.3040
2.	Non-Institutions										
a.	Bodies Corporate		31680858	48000	31728858	7.0367	26259902	48000	26307902	4.2081	-2.8285
b.	Individuals -										
	I Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh		36703156	7319680	44022836	9.7632	46938870	7198680	54137550	8.6597	-1.1035
	Ii Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh		192965809	405000	193370809	42.8853	287197372	405000	287602372	46.0043	3.1190
c.	Qualified Foreign Investor		0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other										
	Clearing Members		188588	0	188588	0.0418	476625	0	476625	0.0762	0.0344
	Foreign Corporate Bodies		0	0	0	0.0000	18867349	0	18867349	3.0179	3.0179
	Hindu Undivided Families		13796437	0	13796437	3.0597	14648767	0	14648767	2.3431	-0.7165
	Non Resident Indians		26200444	910000	27110444	6.0124	19471021	904000	20375021	3.2591	-2.7533
	Trusts		5000	0	5000	0.0011	5000	0	5000	0.0007	-0.0003
	Sub - Total (B)(2)		301540292	8682680	310222972	68.8005	413864906	8555680	422420586	67.5696	-1.2308

	Total Public Shareholding (B) = (B)(1)+(B)(2)	440954012	8764680	449718692	99.7375	615342012	8637680	623979692	99.8106	0.0731
	Total (A)+(B)	442137520	8764680	450902200	100.0000	616525520	8637680	625163200	100.0000	0.0000
C.	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
	Promoter And Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Custodian (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Grand Total (A)+(B)+(C)	442137520	8764680	450902200	100.0000	616525520	8637680	625163200	100.0000	0.0000

* Note: we have taken 450902200 equity shares as beginning of the year instead of 559064200 due to the differences of 108162000 shares not credited to the beneficiary account as on 31st March 2015.

(II) SHAREHOLDING OF PROMOTERS

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year (31 st March 2015)			Share holding at the end of the year (31 st March 2016)		
		No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares
1.	M/s EH Building Consultancy Private Ltd	1174000	0.0021	-	1174000	0.0015	-
2.	Mr. K. Shivakumar	9508	0.0000	-	9508	0.0000	-
	Total	1183508	0.0021		1183508	0.0015	

% shareholding diluted on account of FCCBs conversion.

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

There is no change in the promoters' shareholding during the Financial Year 2015-16.

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	THE INDIAMAN FUND (MAURITIUS) LIMITED.				
	At the beginning of the year 01-Apr-2015	37882500	8.4014	37882500	8.4014
	Sale 17-Apr-2015	-210615	0.0336	37671885	6.0259
	At the end of the Year 31-Mar-2016	37671885	6.0259	37671885	6.0259
2	INDIA MAX INVESTMENT FUND LIMITED				
	At the beginning of the year 01-Apr-2015	30040330	6.6622	30040330	6.6622
	At the end of the Year 31-Mar-2016	30040330	4.8051	30040330	4.8051
3	BRIDGE INDIA FUND				
	At the beginning of the year 01-Apr-2015	27193300	6.0308	27193300	6.0308
	At the end of the Year 31-Mar-2016	27193300	4.3497	27193300	4.3497
4	MARSHAL GLOBAL CAPITAL FUND LTD				
	At the beginning of the year 01-Apr-2015	22500000	4.9899	22500000	4.9899
	Sale 01-May-2015	-500000	0.0799	22000000	3.5190
	Sale 19-Jun-2015	-26999	0.0043	21973001	3.5147
	At the end of the Year 31-Mar-2016	21973001	3.5147	21973001	3.5147
5	SPARROW ASIA DIVERSIFIED OPPORTUNITIES FUND				
	At the beginning of the year 01-Apr-2015	21045190	4.6673	21045190	4.6673
	At the end of the Year 31-Mar-2016	21045190	3.3663	21045190	3.3663
	HAVING SAME PAN				
5	SPARROW ASIA DIVERSIFIED OPPORTUNITIES FUND				
	At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000
	Purchase 24-Apr-2015	18027000	2.8835	18027000	2.8835
	Sale 15-May-2015	-3273000	0.5235	14754000	2.3600
	Sale 22-May-2015	-4400000	0.7038	10354000	1.6562
	Sale 29-May-2015	-2000000	0.3199	8354000	1.3362
	Sale 30-Jun-2015	-3800000	0.6078	4554000	0.7284
	At the end of the Year 31-Mar-2016	4554000	0.7284	4554000	0.7284
6	K CHANDRASEKARAN				
	At the beginning of the year 01-Apr-2015	15415980	3.4189	15415980	3.4189
	Sale 10-Apr-2015	-530700	0.0848	14885280	2.3810
	Sale 17-Apr-2015	-571767	0.0914	14313513	2.2895
	Sale 19-Jun-2015	-299000	0.0478	14014513	2.2417
	Sale 30-Jun-2015	-30000	0.0047	13984513	2.2369
	Sale 03-Jul-2015	-30000	0.0047	13954513	2.2321
	Sale 10-Jul-2015	-436851	0.0698	13517662	2.1622
	Purchase 17-Jul-2015	100	0.0000	13517762	2.1622
	Sale 31-Jul-2015	-100000	0.0159	13417762	2.1462
	Sale 07-Aug-2015	-75000	0.0119	13342762	2.1342
	Sale 23-Sep-2015	-37214	0.0059	13305548	2.1283
	Sale 09-Oct-2015	-124900	0.0199	13180648	2.1083
	Sale 18-Dec-2015	-773855	0.1237	12406793	1.9845
	Sale 08-Jan-2016	-200000	0.0319	12206793	1.9525

Purchase 22-Jan-2016	25000	0.0039	12231793	1.9565
Sale 29-Jan-2016	-398500	0.0637	11833293	1.8928
Sale 05-Feb-2016	-263400	0.0421	11569893	1.8506
Sale 19-Feb-2016	-354	0.0000	11569539	1.8506
Sale 26-Feb-2016	-501400	0.0802	11068139	1.7704
Sale 04-Mar-2016	-680477	0.1088	10387662	1.6615
Sale 11-Mar-2016	-277633	0.0444	10110029	1.6171
Sale 18-Mar-2016	-468738	0.0749	9641291	1.5422
Sale 25-Mar-2016	-590055	0.0943	9051236	1.4478
Sale 31-Mar-2016	-1318000	0.2108	7733236	1.2369
At the end of the Year 31-Mar-2016	7733236	1.2369	7733236	1.2369
HAVING SAME PAN				
K CHANDRASEKARAN				
At the beginning of the year 01-Apr-2015	7250	0.0016	7250	0.0016
At the end of the Year 31-Mar-2016	7250	0.0011	7250	0.0011
S. S. SUDANTHIRAM				
At the beginning of the year 01-Apr-2015	11175000	2.4783	11175000	2.4783
Sale 03-Apr-2015	-20000	0.0031	11155000	1.7843
Sale 10-Apr-2015	-152000	0.0243	11003000	1.7600
Sale 17-Apr-2015	-109000	0.0174	10894000	1.7425
Sale 24-Apr-2015	-402000	0.0643	10492000	1.6782
Sale 01-May-2015	-135000	0.0215	10357000	1.6566
At the end of the Year 31-Mar-2016	10357000	1.6566	10357000	1.6566
R JAYANTHILAL				
At the beginning of the year 01-Apr-2015	11075000	2.4561	11075000	2.4561
Purchase 10-Jul-2015	100000	0.0159	11175000	1.7875
Purchase 17-Jul-2015	6975000	1.1157	18150000	2.9032
Purchase 24-Jul-2015	895590	0.1432	19045590	3.0464
Purchase 31-Jul-2015	348000	0.0556	19393590	3.1021
Purchase 28-Aug-2015	1000000	0.1599	20393590	3.2621
Purchase 04-Sep-2015	525666	0.0840	20919256	3.3462
Purchase 11-Sep-2015	1000000	0.1599	21919256	3.5061
Purchase 09-Oct-2015	1700000	0.2719	23619256	3.7780
Purchase 04-Dec-2015	1974334	0.3158	25593590	4.0939
Purchase 08-Jan-2016	512500	0.0819	26106090	4.1758
Purchase 15-Jan-2016	487500	0.0779	26593590	4.2538
At the end of the Year 31-Mar-2016	26593590	4.2538	26593590	4.2538
HAVING SAME PAN				
JAYANTHILAL R				
At the beginning of the year 01-Apr-2015	1106410	0.2453	1106410	0.2453
At the end of the Year 31-Mar-2016	1106410	0.1769	1106410	0.1769
A R MURUGAPPAN				
At the beginning of the year 01-Apr-2015	8609290	1.9093	8609290	1.9093
Sale 24-Apr-2015	-8609290	1.3771	0	0.0000
At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
HAVING SAME PAN				
AR MURUGAPPAN				
At the beginning of the year 01-Apr-2015	442470	0.0981	442470	0.0981
At the end of the Year 31-Mar-2016	442470	0.0707	442470	0.0707
HAVING SAME PAN				
A R MURUGAPPAN				
At the beginning of the year 01-Apr-2015	50000	0.0110	50000	0.0110
At the end of the Year 31-Mar-2016	50000	0.0079	50000	0.0079

10	R.SRIDHAR JT1 : PADMAPRIYA SRIDHAR				
	At the beginning of the year 01-Apr-2015	8242795	1.8280	8242795	1.8280
	Sale 04-Mar-2016	-75000	0.0119	8167795	1.3065
	At the end of the Year 31-Mar-2016	8167795	1.3065	8167795	1.3065
	NEW TOP 10 AS ON (31-Mar-2016)				
11	ASPIRE EMERGING FUND				
	At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000
	Purchase 24-Apr-2015	4527000	0.7241	4527000	0.7241
	Sale 01-May-2015	-4527000	0.7241	0	0.0000
	Purchase 18-Mar-2016	48072000	7.6895	48072000	7.6895
	At the end of the Year 31-Mar-2016	48072000	7.6895	48072000	7.6895
12	HIGHBLUESKY EMERGING MARKET FUND				
	At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000
	Purchase 24-Apr-2015	18027000	2.8835	18027000	2.8835
	Sale 01-May-2015	-4100000	0.6558	13927000	2.2277
	Sale 08-May-2015	-9100000	1.4556	4827000	0.7721
	Sale 15-May-2015	-4827000	0.7721	0	0.0000
	Purchase 18-Mar-2016	18027000	2.8835	18027000	2.8835
	Sale 25-Mar-2016	-800000	0.1279	17227000	2.7556
	Sale 31-Mar-2016	-2500000	0.3998	14727000	2.3557
	At the end of the Year 31-Mar-2016	14727000	2.3557	14727000	2.3557
13	MEKA MADHUSUDANARAO .				
	At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000
	Purchase 15-Jan-2016	548420	0.0877	548420	0.0877
	Purchase 22-Jan-2016	900000	0.1439	1448420	0.2316
	Purchase 29-Jan-2016	200000	0.0319	1648420	0.2636
	Purchase 05-Feb-2016	502100	0.0803	2150520	0.3439
	Purchase 12-Feb-2016	1351580	0.2161	3502100	0.5601
	Purchase 26-Feb-2016	1000000	0.1599	4502100	0.7201
	Purchase 04-Mar-2016	247900	0.0396	4750000	0.7598

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl No	Name of the Shareholder	Shareholding at the beginning of the year		Change in Share Holding		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Smitha Ramachandran	4580	0.00	-	-	4580	0.00
2	Lakshmi Sankarakrishnan Ramlingam	35000	0.00	-	-	35000	0.00

V. INDEBTEDNESS
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

				(Rs in Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	4906.59	-	4906.59
ii) Interest due but not paid	0	74.82	-	74.82
iii) Interest accrued but not due	0	0	-	0
Total (i+ii+iii)	0	4981.41	-	4981.41
Change in Indebtedness during the financial year				
Addition	0	232.03	-	232.03
Reduction	0	847.15	-	847.15
Net Change	0	615.11	-	615.11
Indebtedness at the end of the financial year				
i) Principal Amount	0	4366.30	-	4366.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4366.30	-	4366.30

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND OR MANAGER:

During the year no remuneration was paid to Managing Director /Whole-time Directors/ Manager during the FY 2015-16.

B. REMUNERATION TO OTHER DIRECTORS: (RS IN LACS)

No sitting fees/ remuneration /commission were paid to any Directors during the FY 2015-16.

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

No remuneration was paid to any key managerial personnel personnel during the FY 2015-16.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year 2015-16.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”), inter alia mandates corporate governance related practices and requirements, which listed companies are required to adopt. This Report outlines the governance practices followed by the Company in compliance with the requirements prescribed under the SEBI Listing Regulations.

The Company is in compliance with the requirements with regard to the Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

COMPANY PHILOSOPHY AND CODE OF GOVERNANCE

The Company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The Company follows all the principles of Corporate Governance in its true spirit and at all times.

The structure of the company broadly comprises of the Board of Directors and the Committees of the Board. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction to operational level to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable growth.

The Company is in compliance with the requirements of the guidelines on Corporate Governance as stipulated under SEBI Listing Regulations from time to time and as applicable.

1. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises 6 Directors that includes 2 Women Director.

(i) Composition and Category of Directors as of 31st March, 2016 is as follows:

Category	No. of Directors	%
Executive Directors	0	0
Non Executive & Independent Directors	4	66.67
Non Executive & Non Independent Director	2	33.33
Total	6	100.00

(ii) Number of Board Meetings held, dates on which held:

During the year under review, five Board Meetings were held on 29th May 2015, 14th August 2015, 13th November 2015, 3rd February 2016, and 12th February 2016. The previous Annual General Meeting (AGM) of the Company held on 30th September 2015 was attended by Mr. V N Seshagiri Rao, Ms. Smitha Ramachandran and Mr Jaffer Sadiq Ameer. The Details of the Board of Directors of the Company as on 31st March, 2016 is given below:

Name of Director	Category	Number of board meetings during the year 2015-16	Board Meetings Attended	Whether attended last AGM held on
Mr. V N Seshagiri Rao	Non executive Independent Director	5	5	Yes
Ms. Smitha Ramachandran	Non executive Director	5	1	Yes
Mr. Jaffer Sadiq Ameer	Non executive Independent Director	5	5	Yes
Mr. Pramod Manoharlal Jain	Non executive Independent Director	5	5	No
Mrs. Lakshmi Sankarakrishnan	Non executive Independent Director	5	5	No
Mr. Alavur Lakshmi Narasimhan Madhavann *	Non Executive Director	5	0	No

*Vacated as Director of the Company w.e.f 13th November 2015.

All the Directors have made disclosures regarding their directorship and memberships on various Committees across all Companies in which they are directors and / or members. The number of Directorships, Committee Memberships / Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations). None of the Directors are related to each other.

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Time gap between two Board meetings were not more than four months. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is set by the Company Secretary or Associate Vice President of the Company. Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

The minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Board also reviews the declarations made by all departmental heads of the Company regarding compliance of all applicable laws on a quarterly basis.

Board makes timely strategic decisions, to ensure operations are in line with strategy; to ensure the integrity of financial information and the robustness of financial and other controls; to oversee the management of risk and review the effectiveness of risk management processes; and to ensure that the right people are in place and coming through. Nonexecutive directors are expected to provide an effective monitoring role and to provide help and advice to the Manager. All this is in the long term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mix and in a constructive manner. The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of business, commerce, finance, management and law.

Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company continuously strive to familiarize its board members, particularly the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry, details of its business and functional operations, policies and standard operating procedure, business model of the Company, etc. The Company's familiarization policy is available on the Company's website www.infodriveservices.com.

CODE OF CONDUCT

The Company has in place the Code of Conduct for Board of Directors and Senior Management, (the Code) approved by the Board of Directors. The Code has been communicated to Directors and the members of the senior management. The Code has been displayed on the Company's website www.infodriveservices.com.

All the Board members and senior management have confirmed compliance with the Code for the year ended 31 March, 2016. A declaration to this effect signed by the Manager and CFO forms part of this Annual Report.

SEPERATE INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on 12th Febraury, 2016, inter alia, to discuss:

1. The performance of Non -Independent Directors and the Board of Directors as a Whole;
2. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

1. COMMITTES OF DIRECTORS

A. AUDIT COMMITTEE

Composition

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI Listing Regulations pertaining to the Audit Committee. As on date of this report, the Audit Committee comprises of three (4) directors of whom three (3) are Independent Directors.

The Committee is chaired by an Independent Director. All the members of the Committee have relevant experience in financial matters. The Company Secretary acts as a secretary to the Audit Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2015.

No. of Meetings held during the year

During the year the Committee had 4 Meetings i.e. on 29th May 2015, 14th August 2015, 13th November 2015 and 12th February 2016.

Name of Member	Category	Position	No. of Meetings Attended
Mr. V.N. Seshagiri Rao	Non executive Independent Director (Chairman)	4	4
Mr. Jaffer Sadiq Ameer	Non executive Independent Director	4	4
Mr. Pramod Manoharlal Jain	Non executive Independent Director	4	1
Mr. Alavur Lakshmi Narasimhan Madhavann *	Non executive Non Independent Director	4	0

* Mr. Alavur Lakshmi Narasimhan Madhavann vacated as director of the Company w. e. f. 13th November 2015 and ceased to be member of the Committee.

Terms of reference:

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Listing Regulations. Some of the terms of reference stipulated by the Board of Directors for the Audit Committee are:

Powers of the Audit Committee:

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

Role of the Audit Committee:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Internal Auditors and Statutory Auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters to be included in the Director's Responsibility Statement for the inclusion in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of Related Party Transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.

h. Evaluation of internal financial controls and risk management systems.

i. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

j. Reviewing the adequacy of internal audit function, if any, 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.

k. Discussion with internal auditors of any significant findings and follow up there on.

l. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

m. To look 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.

n. To review the functioning of the Whistle Blower mechanism.

o. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

p. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

B. NOMINATION AND REMUNERATION COMMITTEE

The Company complies with Section 178 of the Companies Act, 2013 as well as requirements under SEBI Listing Regulations.

Composition:

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive and Independent Directors including Chairman.

No. of Meetings held during the year:

During the year the Committee had 1 meeting i.e. on 12th February, 2016.

Name of Member	Position	No. of Meetings held	No. of Meetings Attended
V.N. Seshagiri Rao	Non executive Independent Director	1	1
Jaffer Sadiq Ameer	Non executive Independent Director	1	1
Pramod Manoharlal Jain	Non executive Independent Director	1	-

Policy on Nomination & Remuneration Committee

Info-Drive Software Limited recognizes Human Resource as invaluable asset of the organization and for the purpose of motivating and retaining its personnel, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee.

Appointment and Removal of Director, Key Managerial Personnel and Senior Management

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director/ Managing Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term/Tenure

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL.

Remuneration to Managing Director /Manager/ Whole-time Directors:

- a. The Remuneration/ Commission etc. to be paid to Managing Director /Manager/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non-Executive / Independent Directors:

- a. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- b. Sitting Fees: The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- c. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- d. Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i. The Services are rendered by such Director in his capacity as the professional; and
- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration / compensation / commission etc. to KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Key Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force and accordance with the Companies Policy.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board.
- KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

No Remuneration paid to the Board of Directors and Key Managerial Personnel during the year under review.

Evaluation

As per Companies Act 2013 and the SEBI Listing Regulations the committee shall carry out performance evaluation of all Directors including Independent Director based on the criteria followed by the Board so as to enable collating the results and arriving to conclusion on easy basis.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee:

The Stakeholders Relationship Committee of the Company consists of 3 Non-Executive and Independent Directors including Chairman.

No. of meetings held and attended during the year:

During the financial year 2015 -16, three Stakeholders Relationship Committee meetings were held on 10th April 2015, 11th May 2015, 20th October 2015 and 30th January 2016. The details of Members' attendance at the meetings of Stakeholders Relationship Committee are as under:

Name of Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. V.N. Seshagiri Rao	Non executive Independent Director	4	4
Mr. Jaffer Sadiq Ameer	Non executive Independent Director	4	4
Mr. Pramod Manoharlal Jain	Non executive Independent Director	4	-

The primary objective of the Stakeholders Relationship Committee is to oversee all the matters concerned with the securities and to look into shareholders complaints relating to transfer of shares, non-receipt of Annual Reports, non-receipt of dividend, dematerialization of shares, etc. The Committee in turns looks after the performance of the Secretarial Department and the working of the Registrar and Transfer Agents and recommends the measure to improve the quality services to the Investors.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

D. ISSUE MANAGEMENT COMMITTEE

Composition of the Committee:

The Committee consists of 3 Non-Executive and Independent Directors including Chairman.

During the year the Committee had 1 Meeting i.e. on 14th August 2015.

Name of Member	Position	No. of Meetings held	No. of Meetings Attended
V.N. Seshagiri Rao	Non executive Independent Director	1	1
Jaffer Sadiq Ameer	Non executive Independent Director	1	1
Pramod Manoharlal Jain	Non executive Independent Director	1	-

This Committee meets whenever there is a requirement of allotment of shares consequent upon conversion rights exercised by the FCCB holders from time to time and the basis of allotment is finalized by the members of this committee in consultation with the stock exchanges.

E. RISK MANAGEMENT COMMITTEE:

Company has established an effective risk assessment and minimization procedure which is reviewed by the Board. The terms of reference of the Committee inter alia include to formulate and recommend to the Board a Risk Management Plan / Policy, to implement, monitor and review the risk management plan for the Company, to recommend and implement procedures for risk assessment and minimization, to monitor the Risk Management Policy of the Company from time to time, to discharge such other functions and exercise such other powers as may be delegated / directed by the Board of Directors from time to time.

The Risk Management Committee of the Company currently comprises of Mr. Pramod Manoharlal Jain, Mr. Jaffer Sadiq Ameer and Mrs. Smitha Ramachandran as members of the Committee. Due to demise, Mr. V. N. Seshagiri Rao ceased to be member of this Committee. During the Financial Year ended 31 March, 2016, the Committee met on 12th February, 2016.

Code for prevention of insider-trading practices:

In compliance with the SEBI regulation on prevention of insider trading, the Company has in place a comprehensive Code of conduct for its Directors and designated employees. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The code clearly specifies, among other matters, that Directors and designated employees of the Company can trade in the shares of the Company only during Trading Window is opened. The trading window is closed during the time of declaration of results, dividend and material events, as per the Code. Company Secretary acts as a Compliance Officer for implementation of this code. The Code is also placed on the website of the Company. All Board of Directors and the designated employees have confirmed compliance with the Code.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. Audit Committee periodically reviews the existence and functioning of this mechanism. The Company has provided dedicated email address for reporting such concerns. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. The Whistle Blower Policy is available on the website of the Company www.infodriveservices.com.

3. GENERAL BODY MEETINGS:
Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution
2015	30 th September, 2015	The Auditorium Mylapore Club, No.39, Luz Church Road, Mylapore, Chennai-600004	10.15 A.M	Resolution passed under Section 180(1)(c) of the Companies Act, 2013 for delegation Borrowing Powers to the Board. Resolution passed under Section FEMA regulations for increasing of FII limit. Resolution passed under Section 14 of the Companies Act, 2013 for adoption of new set of Articles of Association.
2014	30 th September, 2014	The Auditorium Mylapore Club, No.39, Luz Church Road, Mylapore, Chennai-600004	10.15 A.M	Alteration of Existing Article 3 of the Articles of Association and substituting "The Authorized Share Capital of the Company is as per Clause V of the Memorandum of Association."
2013	30 th December, 2013	The Auditorium Mylapore Club, No.39, Luz Church Road, Mylapore, Chennai-600004	11.00 A.M	Resolution passed under Section 314 of the Companies Act, 1956 in respect of Mr ANL Madhavann holding office or place profit as Director & Company Secretary in the Company

Location, date and time where last three Extra-Ordinary General Meetings were held

Year	Date	Venue	Time	Special Resolution
2014	2 nd April, 2014	The Auditorium Mylapore Club, No.39, Luz Church Road Chennai-600004	11.30 A.M	To raise additional Capital not exceeding Rs.100 Crores by way of QIP/Warrants/FCCB/FCEB/Private Placements/ADR/GDR Altered the Articles of Association by Substituting New Article "3" in place of the Existing Article "3"
2010	10 th August, 2010	Mini Hall, Narada Gana Sabha TTK Road Chennai	10.15 A.M	Approval for the increase in limit for investment by FII in the Company within the applicable Sectoral capital of the revised paid up Equity Capital
	01 st February, 2010	Mini Hall, Narada Gana Sabha TTK Road Chennai	10.30 A.M	Altered the Articles of Association by Substituting New Article "3" in place of the Existing Article "3" Approval obtained under Section 81,81 (1A) under Companies Act 1956 for raising additional Capital to the tune of USD 20 Million or its rupee equivalent by issuing several class(es) of the instruments
2008	14 th August 2008	Mini Hall, Narada Gana Sabha TTK Road Chennai	10.30 A.M	Approval obtained under Section 81,81 (1A) for issuing several classes of instruments to raise additional capital up to USD 100 Million

Postal Ballot

No Postal Ballot was conducted during the year.

Financial Calendar 2016-17

(Tentative and subject to change)

Financial Results for the

Quarter ended 30th June 2016

Within 45 days of end of the respective quarter

Quarter ending 30th September 2016

Quarter ending 31st December 2016

Year ending 31st March 2017

By 30th May 2017

Annual General Meeting 2016-17

By 30th September 2017

4. DISCLOSURES

- a. There have been no materially significant related party transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.
- b. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company
- c. The Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Listing Regulations.
- d. There were no instances of non-compliance and no strictures and penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authorities, on any matters related to capital markets, during the last three years.
- e. The Company has in place a mechanism to inform the Board members about the Risk Assessment and mitigation plans to ensure that the critical risks are controlled by the management
- f. Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.
Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website www.infodriveservices.com and circulated to all the Directors / employees.

5. MANDATORY REQUIREMENTS

The Company has complied with mandatory as stipulated under the SEBI Listing Regulations.

The Board

Independent Directors possess the requisite qualification and experience to contribute effectively to the Company in their capacity as independent director.

Audit Qualifications

The statutory financial statements of the Company are qualified.

Separate posts of Chairman and CEO

The Company has no permanent Chairman, however Mr. V. N. Seshagiri Rao, Non Executive Independent Director was appointed as Chairman for the Board Meetings and Audit Committee Meetings respectively held during the financial year ended 31st March 2016.

Mr. A. S. Giridhar who was appointed as Manager and CFO of the Company in terms of Section 203 of the Companies Act, 2013 and he is CEO in terms of SEBI Listing Regulations.

Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.



Disclosure on Website:

Following information has been disseminated on the website of the Company at www.infodriveservices.com ;

1. Details of business of the Company.
2. Terms and conditions of appointment of Independent Directors.
3. Code of Conduct for Board of Directors and Senior Management Personnel.
4. Whistle Blower policy.
5. Nomination & Remuneration Policy.
6. Policy on dealing with Related Party Transactions.
7. Details of familiarization programmes imparted to Independent Directors.
8. Policy for determination of materiality of events.
9. Corporate Responsibility Policy.
10. Board Diversity Policy.
11. Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
12. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

6. MEANS OF COMMUNICATION:

- a. Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchange immediately after the same are considered by the Board. The quarterly and half yearly results are published in Malai Chudar (in Tamil) and News Today (in English) within 48 hours from the date of declaration. These are not sent individually to the Shareholders. The results and official news releases of the Company are also made available on the Company's website www.infodriveservices.com.
- b. The Company has designated the email-id investorcell@infodriveservices.com for redressal of the investor grievances.
- c. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchange are filed through BSE Listing Centre, for dissemination on their website.
- d. The Management Discussion & Analysis Report forms part of this Annual Report.

7. GENERAL SHAREHOLDER'S INFORMATION:
AGM date, time and venue

Wednesday 30th September, 2016, 10.15 A.M.

314, Mini Hall, Narada Gana Sabha

TTK Road, Chennai-600018

Financial Year:

1st April, 2015 to 31st March, 2016

Book Closure Date:

17th September 2016 to 30th September 2016

(Both days inclusive)

Listing on Stock Exchanges: The Equity Shares of the Company are listed at BSE Limited, Dalal Street, Fort, Mumbai.

Stock Code: BSE: 530703, Scrip ID: INFODRIVE, ISIN: INE804D01029

The Company has paid listing fees for the year 2015-16 to above stock exchange.

MARKET PRICE DATA

Monthly High and Low quotations along with the volume of shares traded at BSE Limited during the financial year 2015-16:

Month & Year	BSE		
Month	High	Low	Volume
Apr 2015	1.04	0.56	38260494
May 2015	0.69	0.34	62717251
Jun 2015	0.41	0.27	54992821
Jul 2015	0.48	0.26	42553450
Aug 2015	0.44	0.25	19883992
Sep 2015	0.26	0.18	9477082
Oct 2015	0.22	0.14	21600190
Nov 2015	0.18	0.13	18238049
Dec 2015	0.28	0.19	16553834
Jan 2016	0.43	0.28	23321157
Feb 2016	0.64	0.35	23738346
Mar 2016	0.63	0.34	25015518

REGISTRAR AND TRANSFER AGENTS

M/s Cameo Corporate Services Limited is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

M/s Cameo Corporate Services Limited

Subramanian Building
 # 1, Club House Road
 Fifth Floor, Chennai - 600 002
 India
 Phone: +91 44 2846 0390
 Fax: +91 44 2846 0129
Ms. Vetrivel
vetri@cameoindia.com

SHARE TRANSFER SYSTEM:

Share Transfers in physical form shall be lodged with Cameo Corporate Services Limited at their registered office address. Transfer / Transmission of shares held in physical mode and related matters are approved by the Stakeholders Relationship Committee. Transfer of shares is effected and share certificates are dispatched within a period of 15 days from the date of receipt of relevant documents, provided they are complete in all respects.

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between transferor and transferee at the depository participant(s) through electronic debit / credit of the accounts involved.

As per the Listing Regulations, the Company has obtained the half yearly certificates from the Company Secretary in Practice for compliance of share transfer formalities and the same have been submitted to the Stock Exchanges.

A qualified Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories).

DISTRIBUTION OF SHARE HOLDINGS:

No. of Equity Shares Held	As on 31 st March, 2016		
	No of Shareholders	No of Shares	% of Shareholding
1 to 100	968	24285	0.0038
101 to 500	423	152719	0.0244
501 to 1000	2093	2064583	0.3302
1001 to 2000	1272	2450983	0.3920
2001 to 3000	636	1834111	0.2933
3001 to 4000	321	1244948	0.1991
4001 to 5000	637	3165729	0.5063
5001 to 10000	855	7402072	1.1840
100001 - and above	1594	606823770	97.0664
Total	8799	625163200	100.0000

SHAREHOLDING PROFILE

Mode of Holding	As on March 31, 2016			As on March 31, 2015		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Demat	5893	616525520	98.62	4994	550299520	98.43
Physical	2906	8637680	1.38	2955	8764680	1.57
Total	8799	625163200	100.00	7949	559064200	100.00



SHAREHOLDING PATTERNAS ON 31ST MARCH 2016

S. No	Category	No. of holders	No. of Shares	% to capital paid-up
1	Resident	8498	356388689	57.01
2	Foreign Institutional Investors	6	163050821	26.08
3	Non Resident Indians	110	20375021	3.26
4	Bodies Corporate	161	45175251	7.23
5	Clearing Member	15	476625	0.08
6	Mutual Funds	1	8000	0
7	Trusts	1	5000	0
8	Bank	2	76000	0.01
9	Foreign Portfolio Investors	2	38424285	6.15
10	Promoters	3	1183508	0.19
	Total	8799	625163200	100

CAPITAL STRUCTURE

Given below are the details of the periodic increase in the Issued and paid-up capital of the Company since Inception.

Sl. No.	Date	No. of Equity Shares	Value (in Rs.)	Cumulative increase in Share Capital (In Rs.)
1.	16.03.1988	200	2,000	2,000
2.	01.12.1989	7,500	75,000	77,000
3.	26.04.1991	2,300	23,000	1,00,000
4.	29.07.1991	20,000	2,00,000	3,00,000
5.	27.03.1992	50,000	5,00,000	8,00,000
6.	29.05.1992	3,20,000	32,00,000	40,00,000
7.	04.06.1993	6,00,000	60,00,000	1,00,00,000
8.	04.11.1994	500	5,000	1,00,05,000
9.	31.01.1995	3,50,000	35,00,000	1,35,05,000
10.	03.06.1995	26,49,500	2,64,95,000	4,00,00,000
11.	14.02.2000	10,00,000	1,00,00,000	5,00,00,000
12.	18.07.2007	2,00,00,000	20,00,00,000	25,00,00,000
13.	10.12.2007	42,38,890	4,23,88,900	29,23,88,900
14.	11.11.2010	15,851,330	15,85,13,300	45,09,02,200
15.	12.12.2014	45,09,02,200*	45,09,02,200	45,09,02,200
16.	23.03.2015	10,81,62,000#	10,81,62,000	55,90,64,200
17.	14.08.2015	6,60,99,000#	6,60,99,000	62,51,63,200

* Stock Split # FCCB Conversion

DETAILS OF SHAREHOLDING OF DIRECTORS/KMP's AS ON 31ST MARCH 2016

As on 31st March 2016, the Company had six non-executive directors. Among the non-executive directors Ms. Smitha Ramachandran and Mrs. Lakshmi Sankarakrishnan holds 4580 & 35000 equity shares in the Company respectively. The other non-executive directors and KMP's do not hold any shares in the Company.

ADDRESS OF REGISTERED OFFICE

Info -Drive Software Limited
 CIN: L3699TN1988PLC015475
 Crown Court, Sixth Floor, Office 3, 128 Cathedral Road
 Chennai - 600086, Tamil Nadu, India
 Tel.: +91 - 44 - 2821 2368
 Fax: +91 - 44 - 2821 2609
info@infodriveservices.com

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has issued 91 FCCBs out of which 29 FCCBs are converted into Equity Shares and 62 FCCBs are remaining.

UNCLAIMED DIVIDEND AMOUNTS:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents Cameo Corporate Services Limited, immediately. Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Members are also advised to update their correspondence address in their Demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) is as follows.

Financial Year	Date of Declaration of Dividend	Last date of Claiming Dividend	Unclaimed Amount as on 31 st March 2016	Due date for transferring Dividend to IEPF
2007-2008	September 23, 2008	September 22, 2015	275248	Transferred to IEPF
2008-2009	September 23, 2009	September 22, 2016	236194	October 21, 2016
2009-2010	September 23, 2010	September 22, 2017	247785	October 21, 2017

CODE OF CONDUCT:

DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of Listing Regulations, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2016.

RISK MANAGEMENT:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

CEO / CFO CERTIFICATION:

As required under Listing Regulations, the CEO / CFO Certification is provided in the Annual Report.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

I, the undersigned, in my respective capacities as Manager and Chief Financial Officer of Info-Drive Software Limited ("the Company"), to the best of my knowledge and belief certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended 31 March, 2016 and to the best of my knowledge and belief, I state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
2. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
5. I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

For and on behalf of the Board

A. S. Giridhar
Manager and Chief Financial Officer

Place: Chennai
Date: May 30, 2016.



CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
[Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
INFO-DRIVE SOFTWARE LIMITED

I have examined the compliance of conditions of Corporate Governance by INFO-DRIVE SOFTWARE LIMITED ('the Company') for the year ended 31 March, 2016, as stipulated in Clause 49 of Listing Agreement and as per clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchange in India.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

I 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 K.S. Reddy Associates
Chartered Accountants
F.R.N: 009013S

Place: Chennai
Date: May 30, 2016.

K. Subba Reddy (Proprietor)
M.No.208754



Management's discussion and analysis of the financial condition and results of operations include forward-looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

Company Background

Info-Drive Software Limited, incorporated on 16 March 1988, is an Information Technology Services Company, headquartered in Chennai, Tamil Nadu, India.

The Company is a global Information Technology and Business Process Outsourcing (BPO) services company offering specialized services across the realm of Information Technology (IT), IT Infrastructure services and IT Consulting. The Company offers specialized expertise in Information Technology applications deployment, Remote Infrastructure Maintenance at enterprise level, Risk Management & Data Analytics- Implementation Services.

By adopting a unique synthesis of organic and inorganic growth models on top of highly specialized offerings in the realm of IT, Infrastructure and Business Process Management, the Company has established a well-balanced portfolio of services catering to the mainstream, uncontested as well as the emerging market spaces on a global basis. The Company has service delivery centres in Chennai, Mumbai - India, and in Dubai- UAE supporting the business development centres that cater to Middle East and North Africa (MENA) region.

The Company has diversified business portfolio focused on multiple business verticals each with its own growth trajectory, which increases the range of offerings to its customers, business enterprises and retail consumers.

The Information Technology business is broadly divided into the following:

- IT Infrastructure Management Services
- IT Consulting Services (ICS)
- Risk Management and Data Analytics

Portfolio of Service Offerings:

- IT INFRASTRUCTURE SERVICES (India, Middle East and Malaysia)
- IT Infrastructure Management Services
- IT CONSULTING
- Web Hosted Solutions in Cooperative Credit Societies and Micro Finance Institutions.

Technology Consulting:

- ICT-focused services (Middle East) - Project Management and Technical Support services for the Telecom segment in the Middle-east market.
- RISK MANAGEMENT AND DATA ANALYTICS (India, Middle East, Africa and Australia)
- Implementation Services

A. INDUSTRY STRUCTURE AND DEVELOPMENT-IT & IT ENABLED SERVICES

The information presented in this section has been obtained from publicly available documents from various sources, including officially prepared materials from Government bodies and industry websites/publications. Industry websites/publications generally state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although it is believed that industry, market and government data used is reliable, it has not been independently verified. Certain information has been relied on, based on the data available on the data from NASSCOM and other website. These websites do not provide any assurance, as to the reliability of such information.

India will remain the world's fastest growing information technology (IT) market in 2016 as it is expected to spend more than \$72 billion on IT services, products and hardware, up from 7.2% from the current year, according to research firm Gartner Inc.

The growth will come on the back of the digitization wave catching up with Indian companies and the growing number of connected devices that form the Internet of Things (IoT).

India's IT market is projected to grow annually at a rate of 4.95% between 2015 and 2019—the fastest globally—to touch \$85.3 billion by the end of 2019.

Devices, which include mobile phones, personal computers and tablets, will account for almost 33% of the overall IT spend in India, growing at 9.3% in 2016. While data centre systems will grow 3.9% in 2016, IT services, which accounts for 18.1% of the overall IT spend, will be the fastest growing segment in 2016 with 13.8% growth year on year, predicts Gartner.

Software, which accounts for nearly 7% of IT revenue in India, will grow 12.7%. Communications services will continue to account for the largest share of IT spend: 39.2% of revenue in 2016. However, this will also be the slowest growing segment, with a 2.1% rise in revenue in 2016, according to Gartner.

As per the research firm's survey of chief information officers, Indian IT budget growth of 11.7% is one of the highest in the world, while global average is 1%. "The IT industry is being driven by digital business, and an environment driven by a connected world," said Mike Harris, group vice-president at Gartner.

Gartner predicts spending on Internet of Things (IoT) hardware to exceed \$2.5 million per minute in 2016. IoT, usually defined as a network of things that can communicate and exchange information over the Internet. These interconnections, relationships, and algorithms are defining the future of business.



BUSINESS OF THE COMPANY

The Company is in IT business that can be broadly divided into various business segments as explained below:

IT INFRASTRUCTURE SERVICES:

IT Service Management

We focus on efficient business strategy to go along with IT departments to deliver a better 'customer experience'. It focuses on delivering and supporting IT services that are aligned to the business requirements of the organization.

- Increase in Quality of Service
- Better Alignment of IT Services with Business Priorities & Objectives
- Known and Manageable IT Costs
- Less Downtime (Increased Reliability)
- Customer Satisfaction

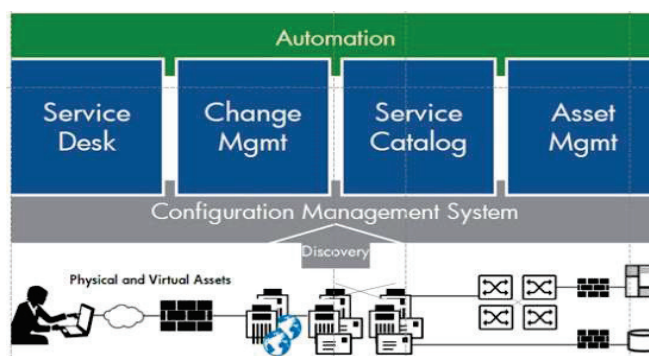
ITIL provides proven, Industry best-practice guidance for ITSM

- Has a focus on Services & Value – Not Technology
- Industry recognized best practice library – useful for improving practices & processes:
- Good Coordination between internal IT-Business-Vendor
- Improve the global consistency of IT
- Re-aligning the current processes and improve.

We aim at providing an effective framework for helping IT organizations to become adaptive, flexible, cost effective and service oriented. The goal is to transform an organization from a tactical technology-provider to a strategic, business-oriented service operation.

Our approach to ITSM enables customers to design, build, manage and enhance their IT service operations and supporting IT infrastructure based on the ITSM best practices.

Our offerings include professional services for assessment, designing, planning, implementing and training for ITSM.



Business Continuity Management

BC program plays an important role in corporate governance. Successful businesses expect the unexpected and plan for it. BCMS (or ISO 22301) defines Business Continuity Management System (BCMS) as a part of the overall management system that establishes, implements, operates, monitors, reviews, maintains and improves Business Continuity. Business Continuity aims to proactively handle the organizations strategic assets during times of crisis/emergency. This includes availability of facilities, supply chains and critical business operations / processes. This proactive step ensures confidence to businesses owners on the organizations optimal or acceptable state.

Disaster Recovery, on the other hand focusses to ensure that IT processes are streamlined to business objectives during times of crisis. The DR plan is a set of procedures, responses and contingency notes that are strategically stitched together to help resume business operations as soon as possible.

As a matter of fact, DR enables the entire BCP and assumes an important role during actual execution. Implementing a BCMS involves following steps or 'clauses' based on ISO 22301 standards.

Business Impact Analysis (BIA) is a process of analyzing business functions and the effect a business disruption might have upon them in terms of quantitative (financial) and qualitative (non-financial) impact.

The BIA is the basis of an entity's Business Continuity capability. It is used to identify the following:

- Critical services, activities and products

- Critical services, activities and products
- Recovery Time Objective (RTO) of those activities or services
- Recovery Point Objective (RPO) for the data, information and systems needed to resume those activities
- Time scale and extent of disruption
- Maximum Acceptable Outage (MAO) and Minimum Business Continuity Objectives (MBCO)
- Internal and external dependencies to the critical activities or services including suppliers and outsource partners



Impact criteria could include: unavailability of personnel, financial and operational impact, reputation damage and legal or regulatory impact.

BCMAutomation

Having implemented a comprehensive framework it becomes imperative to have the right tools to sustain large and complex implementations. It becomes important for the business continuity managers to select a solution that is flexible and suits their business requirements.

Business continuity managers have a task at hand to ensure that the technology they adopt is useful and long lasting for the organization. Business continuity managers today have to consider plethora of requirements before finalizing any such solution.

Some of the features they should look at:

Flexible and user friendly Process modelling, Risk Assessment & Business Impact analysis methodologies

- Resilient communication channels – email, SMS, intranet, phone, social media and an effective emergency response mechanism
- A solution which integrates with other technologies such as incident management tools & GRC technologies

We help our customer to develop a robust framework and implement the solution which best fits them.

- Enables Effective Management of Business Continuity Requirements
- Strengthens BCM Strategy Development
- Process modelling & Risk Analysis
- Develop and review Business Continuity Plans
- Helps test, and maintain compliance
- Effective crisis and communication management during disasters

Risk Management Services

The three stages (Assess, Evaluate & Mitigate) are together woven as a program which is part of organization's Enterprise Risk Management to allow leadership make risk-return-aware decision. The output of which translates in to a heat-map.

Assessment of risk, involves identifying and determining the characteristics of the information systems and containing information.

During risk **evaluation**, threat profiling helps identifying the external and internal parameters with their potential to harm the organization.

And finally the **mitigation**, where a tailored solution is recommended to act against the identified risk

IT Governance

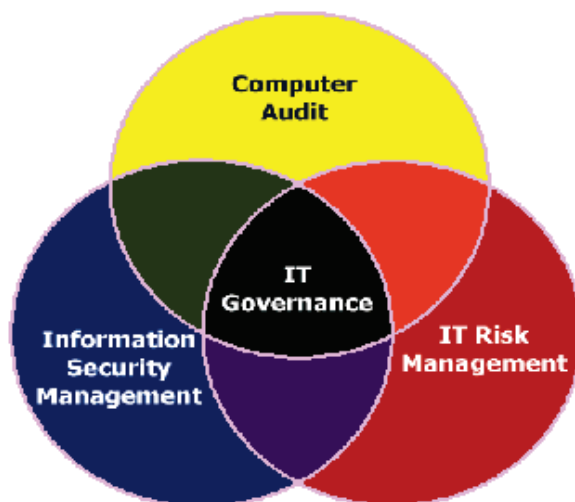
'Information security is a direct corporate governance responsibility and lies squarely on the shoulders of the Board of the company.'

Information Security and Its governance is often a subject of hot debate – not as a standard or framework– but from an applicability perspective.

A good governance model concentrates on the concepts adopted from various frameworks and customized to business. We strongly believe that no one framework is as strong as a framework customized to meet the business requirements of an organization. End of the day, we are fighting risks pertaining to Information and Data that pertains to the business.

Governance and Excellence is a constant process and the framework that organizations develop should cater to its flexibility and scalability aligned to business objective.

We are equipped to engage in an excellence model derived out of standards such as CoBit, ISO 38500, ISO 27001/ 27002, ISO 27005, ISO 20000 & ISO 22301. This model helps arrive at measurable effectiveness model rather than as an overload to the existing policy framework.



Managed Security Services

Managed IPS/IDS

Intrusion prevention systems (IPS), also known as intrusion detection and prevention systems (IDPS), are network security appliances that monitor network and/or system activities for malicious activity. Managing IDS and IPS devices requires a specialized skill set; they are complex devices that have the ability to generate thousands of events per day and are only beneficial if managed effectively.

Security device management experts can help alleviate this burden and enable more effective operation of your Intrusion Detection and Prevention technologies. Our Managed Network IDS/IPS service is provided in an unlimited and unmetered fashion with no limits placed on.

Managed Log Collection, Analysis & Reporting

Thousands of logs are generated from critical sources like IPS, firewall, server, OS & access control systems. It is practically impossible to peek into each source and trace logs & events. We offer most advanced event & log along with analysis engine that can generate proper alerts for abnormal activities hidden in log & event data.

Our security administrators have hands-on experience to configure, manage & maintain such log collector & correlation engine. They will ensure proper offenses will be detected while reducing the element of false positives. Efficient used cases & rules are created dynamically to achieve customer satisfaction.

Managed Firewall Administration

Monitoring and managing your firewall is crucial to safeguarding your organization's security. But as today's threats grow more sophisticated, and the skills needed to address them become increasingly scarce, successful firewall management can quickly become complex and costly for your organization. Our Managed Firewall Services provide customized, around-the-clock firewall protection at a fraction of the cost of traditional solutions, allowing you to stay ahead of the threat while also freeing up valuable resources.

Managed Web Application Scanning

Our Web Application Scanning service leverages web application scanning technology to help you assess the security of your Web applications and identify flaws that could threaten your online presence or the confidentiality of your information. This service, delivered on demand, provides automated, self-service vulnerability scanning of internal and external Web-based applications to help you safeguard sensitive data and satisfy regulatory requirements. Some of the benefits of the service are: Identifies and prioritizes vulnerabilities in Web applications, security, Protects, Lowers total cost of operations by reducing administrative overhead and automating repeatable testing process

Managed Network Protection & Access Control

Monitoring and managing crucial to network protection components like Web Application Firewalls, IPSec VPN Gateways, ACS Server etc. are crucial for the security of the IT infrastructure. It required high level of hands-on experience to properly configure these devices. The team is fully capable of managing network protection & access control devices. Moreover, some customized applications which need special configuration requirements in publishing securely over internet require integration with multiple resources.

Managed Vulnerability Assessment & Remediation

Vulnerability Management service leverages vulnerability management technology to perform highly accurate internal and external scan audits across network devices, servers, Web applications, databases and other assets in on-premise and cloud environments. Different service levels are available depending on the needs of your organization. The solution is fully managed and maintained by our dedicated security management team, eliminating administration and maintenance burdens so you can better focus on protecting your assets and reducing business risk.

Managed Anti-Virus Protection

Anti-virus Management service leverages AV/Malware technology, which secures both physical and virtual endpoints with immediate protection against threats delivered through leading malware protection and cloud-based global threat intelligence. It also protects endpoints on or off the corporate network against viruses, Trojans, worms, spyware, and new variants as they emerge. Different service levels are available depending on the needs of your organization.

Cloud Services**Private & Public Cloud Deployment & Management**

Our datacenter is based upon the principle of next generation datacenter. Virtual datacenter can easily be provisioned to our prospective customers. The whole datacenter is highly available and segregated across two datacenter.

From telecom to datacenter core switches, all devices are monitored & managed by Operations team.

Infrastructure as a Service

We provide fully managed IaaS cloud optimized for critical enterprise workloads, offering SLAs with up to 99.95% virtual server uptime and many advantages of a managed private cloud and many advantages of a private cloud-such as options for dedicated servers and storage-while providing flexible scaling and the benefits of cloud economics.

VPS (Virtual Private Servers)

We provide managed virtual server from its hosted servers resources. Managed servers can be customized as per the required specifications. A standard configuration of VPS starts from 2 vCPUs, 4GB Memory, 100GB disk space and 1MB shared bandwidth. We provide servers management up to operating systems level but can provide the application management if required. All the hosted servers are associated with standard monitoring and server security appliances.

Storage as a Service

Storage as a Service is one of the ICT products that is meant to utilize the advance storage infrastructure environment within our Tier III Datacenters. Storage as a Service is offered within our state-of-the art datacenters, featuring uninterrupted power supply, temperature control, fire detection systems, security and connection via our next generation fully redundant Equal and Open Access Network. The storage can be provisioned with the hosted servers and can also be provided standalone using FTP or SFTP access protocols. Different storage tiers and packages are available based on application requirement.

Backup as a Service

We provide data storage from the industry leading storage infrastructure deployed in our data center for data backup purposes. Customers can access the hosted storage space using SFTP URL provided by us. Using storage as a service customer can store their critical information outside their primary site.

VDI as a Service

Our cloud based or managed VDI solution is hosted VDI solution in our data centers. We run two high available Tier III comply data centers to serve the customers. Having the hosted VDI solution, organizations do not need to focus on deploying and managing the desktop infrastructure, managing the security, monitoring the infrastructure and backing up the end user machines, as all the requirements will be taken care and can also provide thin clients for customers.

Software as a Service

Our service offerings cover following products:

- MS Exchange
- MS SharePoint
- MS LYNC
- ITSM
- ERP
- CRM

Platform as a Service

Our platform as a service offerings covers following products:

Hosted Database

- MS SQL
- Oracle

Hosted ERP Solution

- SAGE
- SAP

Network Services

Managed Network

The Managed network works on a vision is of an Open and Equal Access Network (OEAN). This OEAN provides a mechanism for licensed operators and service providers to connect to their customers. For each customer segment, our network supports a high level of customer service. The network will permit customers to easily connect, to identify the full portfolio of product and service choices available from the various providers of services, and to easily make choices as to which service, and which provider for that service, they should use.

High Speed & WAN Connectivity

WAN is a largely deployed network inter-connecting multiple abroad sites as well as enables Internet access. We facilitate Open and Equal Access Network (OEAN) through its State-of-Art Datacenters. This OEAN provides a mechanism for licensed operators and service providers to connect to their customers enable WAN connections. We can enable these same services to its private cloud hosted customers.

Security Operations

Our Hosting Security is a powerful, fully integrated portfolio of services, managed devices and best practices — all designed to ensure the highest levels of security for customer data. Our Security operations covers all three critical security areas: physical security; operational security; and system security.



- Physical security includes locking down and logging all physical access to servers at our data center.
- Operational security involves creating business processes that follow security best practices to limit access to confidential information and maintain tight security over time.
- System security involves locking down customer systems from the inside, starting with hardened operating systems and up-to-date patching.

We offer a full range of options to take system security to the next level.

Physical Security Operations

- Data center access limited to our data center technicians
- RFID Card based scanning for controlled data center access
- Security camera monitoring at all data center locations
- 24x7 onsite security staff provides additional protection against unauthorized entry
- Unmarked facilities to help maintain low profile
- Physical security audited by an independent firm

System Security Operations

- System installation using hardened, patched OS
- Centralized System patching configured to provide ongoing protection from exploits
- Centralized Vulnerability Assessment to provide pre-emptive security architecture to stop prospective attacks
- Dedicated or Shared firewall and VPN services to help block unauthorized system access
- Data protection with managed backup solutions
- Optional, dedicated intrusion detection / prevention devices to provide an additional layer of protection against unauthorized system access
- Log Collection from all datacenter critical devices for analysis & correlation
- Application firewalls to protect application level attack on customer servers
- Centralized Anti-virus management to manage all the endpoints installed in VMs and dedicated servers
- Risk assessment and security consultation by professional services teams
- Dedicated application delivery controller to provide session balancing among customer applications
- Certificate offload to reduce system level processing
- Provisioning of IPSec Site-to-site & client to site VPNs.

Operational Security Operations

- ISO-based policies and procedures, regularly reviewed
- All employees trained on documented information security and privacy procedures
- Access to confidential information restricted to authorized personnel only, according to documented processes
- Systems access logged and tracked for auditing purposes
- Secure document-destruction policies for all sensitive information
- Fully documented change-management procedures
- Independently audited disaster recovery and business continuity plans in place for support service

Application & System Operations

Our hosted solution's aim is to relieve businesses from all these concerns allowing them to focus on their core business, providing a cost effective solution that ensures flexible capacity, robust performance in a highly secure environment.

Day to day operations include:

Design system changes and design specifications and installation

- Manage system stability, operation, security, and scalability
- Collaborate with engineers or software developers to select appropriate design solutions or ensure the compatibility of system components
- Periodic Backups
- Provide technical guidance or support for the development or troubleshooting of systems
- Identify system data, hardware, or software components required to meet user needs
- Provide guidelines for implementing secure systems to customers or installation teams
- Monitor system operation to detect potential problems
- Server Administration
- Checking system & Server health
- Backup daily
- Service availability

Network Operations

The network operations team is responsible to assess management controls for maintaining network integrity, efficiency, and availability. Following operations are being carried out:

Website Monitoring

Review the web site to detect unauthorized changes and implement corrective action if necessary. Ensure the web site is available and its integrity is maintained and reputation risk is minimized.

Internet Use Monitoring

Establish, monitor, and enforce Internet Usage policies and procedures. Ongoing monitoring of internet usage allows management to: Protect corporate resources (e.g., employee time, network resources); Minimize reputation risk.

Network Traffic Monitoring

Monitor network faults, performance, configuration, security, and accounting management. The network system is an integral part of communications infrastructure. Problems affect many or all users quickly and

visibly. Projections of future capacity requirements should be made to ensure that adequate processing power and storage are available. A network administrator should monitor network efficiency statistics, ensure that files are backed up regularly and stored off-site, establish and maintain adequate virus protection, review network activity reports, and react to network alerts and alarms.

Network Architecture

Maintain current diagram of network architecture. The network diagram depicts the current network layout and design. It is a tool that the network administrator uses to identify inter-relationships, enforce security, detect problems, minimize risk, and help restore operations.

QoS Administration

Provide configuration & maintaining best effort delivery to the customer which means that all traffic has equal priority and an equal chance of being delivered in a timely manner. When congestion occurs, all traffic has an equal chance of being dropped.

Helpdesk Operations

Our Service Desk team will monitor the standard activities like connectivity, device health status and logging with the capability of adding extra custom monitors if required. The Service Desk Team will provide proactive monitoring of the devices to a level that allows Outage Alerting and pre-determined performance thresholds to be captured and passed through the Assurance Toolsets up to an automated dispatch or notification via email to our customers.

Service Window



- ⌚ Service Desk Team (24x7)
- ⌚ Specialized Technical Engineers

Service Level Agreement (SLA) & Key Performance Indicator (KPI)

Key Performance Indicators (KPIs), Service Level Agreement (SLA) values and related targets indicated in the following Service Level Agreement Tables, according to the below Severity:

Severity	Definition (Examples of Critical / Major / Minor / Low Cases)
Critical / Emergency (P1)	<p>The Critical/ Emergency Faults are conditions which result in emergencies situations that seriously affect system, making it inoperative and/or unable to provide services to the customer and have a direct impact on business revenue. An immediate correction method is required which shall include the below mentioned events:</p> <ul style="list-style-type: none"> a) Total/Partial outage of service. b) A subset of the services is experiencing a total outage. c) A recurring fault that degrades service and requires manual Intervention to be cleared. d) Loss of any security capability or emergency disposal capability.
Major / High (P2)	<p>The Major/High faults are conditions wherein the system is partially inoperative but still usable and has less critical effect than the emergency faults. These faults may have a potential to be transformed to emergency situation and does not affect the business revenue and the following events shall come under the Major/high faults:</p> <ul style="list-style-type: none"> a) A recurring fault that prevents performance of necessary operation and maintenance activities such as backup and Investigation of Customer complaints. b) A recurring fault that degrades service and requires manual intervention to be cleared. c) Reducing the measuring capability of system.
Minor / Medium (P3)	<p>Minor fault shall mean conditions that do not significantly impair the function of the system and do not affect the services to the customers which shall include the below mentioned occurrences:</p> <ul style="list-style-type: none"> a) A service abnormality which is not affecting but generates too many errors or alarms. b) Errors in documentation or outdated documentation. c) Continuous errors, minor alarms and warnings without service effect.
Low / Non-fault Enquiry (P4)	<p>Consultation about problems on equipment functions, specifications, operation and configuration during routine O&M or for direct communication in any step of the fault handling process.</p>

Service Desk SLA

Service Item	Service Availability Period	Response Time	Target SLA Achievement (Response)	Restoration Time	Target SLA Achievement (Restoration)
P1	7 days x 24 hours	30 min	95%	4 hours	95%
P2	7 days x 24 hours	60 min	95%	8 hours	93%
P3	5 days x 8 hours	120 min	95%	24 hours	93%
P4	5 days x 8 hours	180 min	99%	24-48 hours	93%
Overall Target SLA Achievement			98%		94%

Service Level Reporting

Periodic reports pertaining to the offered services will be shared on periodic time for service review and to discuss on the enhancement or improvement of services. All proactive monitoring of the devices are set to a level that allows Outage Alerting, and pre-determined performance thresholds to be captured and passed through the Assurance Toolsets, up to an automated dispatch or notification (e-Mail) to the Customer. The following are covered in the Service Level Report scope:

- Infrastructure/Application Availability
- Infrastructure/Application Health
- Infrastructure/Application Performance
- We will be providing access to its customers to monitor the above-mentioned reports in real time if required there by maintaining a transparency and integrity of the offered solution.

Service Desk Process

As quoted in the Information Technology Infrastructure Library (ITIL), the “Service Desk is a vitally important part of an organizations IT Department”. Service Desk forms an integral part of any organization with the primary aim of restoring the normal service to the users as quickly as possible where issues could equally involve fulfilling a service request or answering a query or simply anything that is needed to allow the users to return to their normal working conditions.

An ITIL compliant service desk follows a systematic and foolproof approach wherein the entire customer request are attended and addressed within the ITIL guidelines.

The Service Desk solution is based on ITIL, which provides a practical, no-nonsense framework for identifying, planning, delivering and supporting IT services to the business. Our Service Desk Model encompasses all the essentials processes within the Service Operations to offer our customers an effective overall IT support structure. The processes that are catered in our service desk operations are as below:

- Incident Management
- Problem Management
- Service Request Fulfilment
- Change Management

Service Delivery Framework

Our Service Delivery Framework truly aligned with Information Technology Infrastructure Library (ITIL) encompasses the following phases and activities:

- Examine & Plan IT Service Management Solution
- Design IT Service Management Solution
- Develop and Improve IT Service Management Solution
- Deploy IT Service Management Solution
- Operate & Support IT Service Management Solution

The objectives of each phases is provided in as tabulated below:

Phases	Objective
Examine & Plan IT Service Management Solution	Examine and define at a fairly high level the current and desired states and agree basic principles as well as high-level implementation approach.
Design IT Service Management Solution	Design the people, process and technology components of the ITSM solution in detail as well as to plan for subsequent phases.
Develop and Improve IT Service Management Solution	Work out on all details pertaining to People, Process, Product and Partners of the ITSM solution as well as their detailed integrations in the existing setup, perform evaluation and testing and thus ensure that the services are ready to be transitioned into operations.
Deploy IT Service Management Solution	Introduce the ITSM technology with the improvements & changes with regard to processes, within the organization, implement changes and train IT staff to adhere to the changes.
Operate & Support IT Service Management Solution	Support and backup the execution of the IT Service Management processes, initiate CSI plans parallel and provide review reports to the management to evaluate the quality of service.

IT CONSULTING SERVICES:**CO-OPERATIVE CREDIT SOCIETY AUTOMATED SOLUTION**

Employees' Cooperative Thrift and Credit Society is a non-agricultural credit society, started mainly for saving the employees from the hands of money lenders. Separate Employees' Cooperative Thrift and Credit societies have been organized for different categories of workers. The objectives of the societies are to encourage thrift and cooperation among the members, to borrow funds from the members for being utilized as loans to members and to act as agents for joint purchase of domestic and other requirements of the members. The successful financial performances of these societies are very essential to the employees to save their money.

The regulation of co-operative societies (other than those operating in more than one State) is a State subject and is governed by the State laws on co-operative societies. In the case of co-operatives with objects not confined to one State, their regulation is governed by the Multi-State Co-operative Societies Act, 2002. As the vast majority of co-operative societies are operating only in one State, the State Government and the Registrar of Co-operative Societies appointed by the State are the main regulatory authorities for the cooperative societies. Since the functioning of these have grown rapidly and some Data of state controlled Societies and almost all of them need a strong connectivity support with current technology.

Info-Drive sensed this opportunity and is channeling its efforts into exploring and utilizing excellence especially in the areas of computerization of Cooperative Credit Societies scattered in India (e-governance).

The Company has tied up with the concept of a cost effective web enabled solution on cloud wherein comprehensive end to end web enabled solution which would facilitate societies to just plug in , configure , load data and start using the solution.

On the strength of the above concept the Company has been able to secure an order from the Registrar of Cooperative Societies in Chennai region on a BOT basis for period of (5) years. The company would be the system integrator for the WEB BASED software solution.

Info-Drive offers both Business and Technology consulting services that supports strategic business objectives in this competitive business environment. Organizations move up the value chain that helps drive the business momentum in the light of challenges arising from globalization, competition and the dynamics of customer loyalty. The various consulting practices enable to achieve execution excellence, cost leadership and business agility through IT, resulting in sustainable business leadership.

ICT SERVICES:

Its comprehensive, industry-leading portfolio of infrastructure management services guarantees high reliability, round-the-clock availability, remote manageability, and optimum scalability. The services include:

Onsite Infrastructure Management Services

- Datacenter Support Services
- Network Support Services
- Security Support Services
- End-user Support Services

Converged Communication Solutions

- Campus and Premise Cabling
- Data Center Infrastructure
- Routing and Switching
- IP Telephony

Enterprise Management Solutions

- Service Desk and Asset Management
- Network and Systems Management
- Remote Support Tools

Information Security Solutions

- Network Perimeter Security
- Mobile Perimeter Security
- Application Security
- End Point Security

Technology and Process Consulting Services

- Consulting and Auditing Services
- Vulnerability Assessment and risk mitigation solutions

Management Services are designed to provide comprehensive coverage for technology infrastructure while maintaining a straightforward 'menu' of service level choices. Info-Drive offers customers the flexibility to evaluate each service and derive measurable benefits for their organization. The current target geographies are Philippines, Australia and Far East Asia. Its target business vertices in these countries are BFSI, telecom, retail and IT-ITES. **RISK MANAGEMENT/ DATA ANALYTICS:**

- Risk management solution implementation consulting and BASEL compliance:
- Market Risk
- Credit Risk
- Operational Risk
- Asset Liability Management
- Anti-Money Laundering and Fraud detection
- Solution implementation for customer and marketing analytics
- End-To-End technical support and maintenance of implemented solutions
- Analytical model building in the area of financial modeling and Know Your Customer (KYC) analytics
- Credit portfolio default and recovery model building and forecasting
- Modeling and forecasting market driven factors I.e. Interest rates, foreign exchange rates, etc.
- Parametric and simulation models for risk measurement
- Target Customer profiling for execution of marketing strategies.

Industries catered to with above-mentioned services are Banking and Financial Institutions and Telecom.

COMPETITIVE STRENGTHS

Info-Drive's competitive strengths are as under:\

➤ **Enhancement of solution set**

The Company seek to continually enhance its portfolio of solutions as a means of developing and growing its business. To differentiate its services, the focus is on emerging trends, new technologies and pervasive business issues that confront its clients. The Company has added new service offerings such as Business and Technology consulting which have been significant contributors to its growth. The Company has established atruly unique 'e-Living' Practice that provides automation, digital life-style, community networking and unified integration of media, telecom and internet for homes and community.

➤ **Growth platforms**

The Company's growth platforms - systems integration and technology, business consulting and outsourcing - are the engines through which the Company develops its knowledge capital; build world class skills and capabilities; create, acquire and manage key assets to the development of solutions for its clients. The professionals within these areas work closely with operating groups to deliver those integrated services and solutions to clients.

➤ **Geography Spread**

The Company operates globally with a wide array of specialized services with an ROI-centric value proposition. This geographic dimension is critical to the proper execution of its strategy and the Company operates in a way that is both globally efficient and locally responsive to its clients and its people. The Company markets and sells its services across different geographies such as India, Australia, Middle Eastern countries and Africa that enable it to address various opportunities in key market segments such as Banking, Financial, Hospitality, Real Estate and Telecom.

➤ **Successful Client Relationship**

The client centric approach is built on in-depth understanding of customers' needs in order to provide high value, cutting edge technology solutions. The Company leverages its capability as an integrated solutions provider, with appropriate technology expertise and domain knowledge, to deepen its relationships with its clients.

➤ **Business Strategy**

The Company has different strategies to enhance stakeholder value in each of business services offered. The Company has established a strong client footprint across all the major emerging market segments in Far East, Middle East, North Africa and Australia. All major support functions for Sales, Marketing and Service Delivery are consolidated through the regional hub offices and an optimal offshore-onsite mix depending upon the kind of services.

➤ **Continue to grow Systems Integration and IT services business**

The Company continues to focus on emerging trends and new technologies in specific business verticals to develop market leading solutions for clients, in its target business verticals including telecommunications, banking, and financial services sectors. It continues to invest significant resources to develop customized product, service and solutions offerings that differentiate us from the competition, and generate repeat business. The Company intends to continue to focus on expanding its system integration offerings by increasing its share of business from the private sector and entering new sectors, including e-governance, health and education.

The Company intends to grow its IT infrastructure management service offerings, including long-term managed outsourcing services, which have been and expect will continue to be major contributors to our growth in MENA region. The Company also intends to offer new service delivery models that minimize risks and improves efficiency of processes and productivity.

➤ **Enhance capabilities through technology alliances and acquisitions**

The Company has established a dedicated in-house team to explore strategic acquisition opportunities to gain access to specific technologies, target new markets and customers as well as catalyse synergies with existing business. It believes that acquisition will support long-term strategic direction, strengthen competitive position, particularly in acquiring new domain expertise, expand customer base, increase ability to expand service offerings, reduce time to market and provide greater scale to grow earnings and increase shareholder value. The Company also intends to pursue acquisitions of companies outside India to expand global footprint by leveraging domain expertise and low cost offshore delivery model to move a significant portion of the work offshore to India.

The Company also intends to continue to explore the formation of new alliances as well as strengthen existing partnerships with key technology vendors to enable it to leverage its partners' strengths.

B. Opportunities and Threats

According to Gartner report Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2013-2019, 1Q15 Update, worldwide IT Services spending in 2014 was \$948 billion, a growth of 1.8% over the previous year. Global IT service providers offer a range of end to end software development, IT business solutions, research and development services, business process services, consulting and related support functions.

Over the past two decades, India has risen to become the leading destination for global IT services sourcing, business process services and research and development services. Global IT services providers, based in India, have a proven track record for providing business and technology solutions, offering a large, high quality and English-speaking talent pool and a friendly regulatory environment. These factors have facilitated the emergence of India as a global sourcing hub.

Information technology is one of the most dynamic, fast-changing and fiercely competitive industries in the world, characterized by relentless cycles of innovation and commoditization. The Indian IT industry has been primarily identified with software services, while the software products segment has mostly remained in the background. More recently the world is observing a change in this segment growth. Emerging technologies present a range of exciting new opportunities for IT firms in India. According to the software product think-tank iSpirt, software products could be a \$100 billion industry in India by 2025. This affirms our faith that a new generation of Indian software products will have a sizeable impact on improving productivity and the way businesses are run.

Info-Drive's recent business focus is on niche domains like providing e-Governance solutions to the Employees Cooperative Thrift & Credit Societies across India. Employees' Cooperative Thrift and Credit Society is a non-agricultural credit society, started mainly for saving the employees from the hands of money lenders. Separate Employees' Cooperative Thrift and Credit societies have been organized for different categories of workers. The objectives of the societies are to encourage thrift and cooperation among the members, to borrow funds from the members for being utilized as loans to members and to act as agents for joint purchase of domestic and other requirements of the members. The successful financial performances of these societies are very essential to the employees to save their money.

The regulation of co-operative societies (other than those operating in more than one State) is a State subject and is governed by the State laws on co-operative societies. In the case of co-operatives with objects not confined to one State, their regulation is governed by the Multi-State Co-operative Societies Act, 2002. As the vast majority of co-operative societies are operating only in one State, the State Government and the Registrar of Co-operative Societies appointed by the State are the main regulatory authorities for the cooperative societies. Since the functioning of these have grown rapidly and some Data of state controlled Societies and almost all of them need a strong connectivity support with current technology.

Info-Drive sensed this opportunity and is channeling its efforts into exploring and utilizing excellence especially in the areas of computerization of Cooperative Credit Societies scattered in India (e-governance). The Company has tied up with a comprehensive end to end solution on cloud computing model. This would result in the societies just having to Plug-In, Configure, Load Data and Start Using the solution. While e-Governance has attracted a lot of focus from the IT industry in last couple of years, Info-Drive is working in this sector since two years. Success of e-Government projects depends not only on the technological skills but also on deep knowledge of Government processes.

One of the top concerns of the industry is on outstanding payments. Issues pertaining to various clauses in Contracts are causing concerns to Company, particularly relating to unlimited liabilities, dispute resolution and arbitration, payments etc., most of which were felt to be one-sided, with risk overload on the Implementation partner.

Technology is changing at such a fast pace while the government speed is rather slow. Within a matter of months these days, the entire technologies change – old ones become obsolete and new ones become standard.

C. Segment-wise or product-wise performance.

The entire operations of the company are related to one segment viz., Information Technology.

D. Outlook

Infodrive believes that with its recent change in its strategy and newer opportunities, the company has the potential to achieve growth as it has

- continued to invest and focus on Greenfield initiatives and newer markets like Australia and Indonesia.
- strengthen capabilities for competitive differentiation in technology horizontals and expanded to new Industrial verticals.
- continue to invest in domain expertise to enhance productivity and operational efficiency for ROI-centric offerings like cash conservancy services and Supply Chain Management that deliver tangible savings for our customers.
- continue to drive growth through cross-selling and stronger account mining to optimize the cost of new business acquisition.
- focus on emerging mid-market opportunities in the North Africa & Middle East where Company has established a strong sales & marketing footprint.

We believe in a brighter future and with our vision to expand service offerings, we have the potential to achieve growth. During the year under review, we have created a strong branding and established customer base. Your Company is extremely confident that its specialized service offerings and its transformational initiatives, executed by inexperienced and energized global management team, will continue to surpass stakeholder expectations in both short and long-term horizons.

E. Risk and Concerns

In Provisions of Companies Act 2013, Cyclical Economic Situation and common risks like economic, political, legal/regulatory, and business risks the Company has Formulated its own Risk Management Policy. Risk management, by and large involves reviewing the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The basic activities in any risk management system are.

- (I) Risk identification
- (II) Risk assessment and finally
- (III) Risk control.

The Company uses Risk matrix for assessment of Risk. Risk matrix is the table in which rows show the risk and column shows their likelihood of occurrence.

The Company has adopted suitable measures related to development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board can impact the performance of Company. The various Risks identified by the Company are given below:-

Cost pressures: Increasing operations expenses as well as rising employee cost can pose risk to the company. The company has internal controls to monitor costs and escalate any abnormal increase for taking corrective actions. Project level and Business Unit level costs are monitored through a regular MIS on budgets and variances for timely corrective action.

Operational efficiency: The operational risks are mainly associated with client acquisition, execution of projects, information security and continuity of customer's business operations. The Company has project level monitoring where such risks are identified and escalated to board for suitable corrective measures on time.

Compliance Risk: Increasing regulatory requirements has made Compliance part tough. The Company regularly monitors and reviews the changes in regulatory framework and has separate Legal & Secretarial to look after regulatory norms.

Foreign Exchange Risk: Your Company has many cross border transaction. Any volatility in the currency market can impact the overall profitability. The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways.

Competition Risk: Your Company is always exposed to competition Risk from Asian Countries like Sri Lanka, China, Taiwan, and other Countries. The increase in competition can create pressure on margins, market share etc. By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plans to mitigate the risks so involved.

F. Internal Control Systems and their Adequacy

Internal control systems are a set of policies, processes and procedures put in place to help achieve the strategic objectives of an organization. Good controls encourage operational efficiency and compliance with laws and regulations, as well as minimizing the chance of errors, theft and fraud. At the same time internal controls also enhance reliability and accuracy of accounting data.

The Company has an Internal Control System commensurate with the size, scale and complexity of operations. Internal Auditors recommended by the Audit Committee are then appointed by the Board with a well-defined internal audit scope. The Internal Auditor reports to the Chairman of the Audit Committee and presents significant audit observations to the Audit Committee. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The CEO/CFO certification provided elsewhere in this report also places responsibility on the CEO and CFO to continuously ensure adequacy of our internal control systems and procedures.

G. Business Strategies and Planning:

The core strategy of the Company remains by and large unchanged. It involves working closely with existing prestigious customers and retaining them and targeting newer geographies for promoting niche offering of the company. Infodrive also has been selectively adding to its core offerings wherever a high replication potential to other customers is perceived

H. Discussion on Financial Performance With Respect To Operational Performance

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("2013 Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has six subsidiary companies, out of which five wholly-owned subsidiaries. The Company discloses stand-alone un-audited financial results on a quarterly basis and stand-alone & consolidated audited financial results on an annual basis.

The financial results of the Company are follows:

Consolidated Operational Performance

Your Company's Income from Operations for the year 2015-16 is Rs.11,838.97 Lacs, reflecting a growth of 35.19 % over the previous year. The Company's profit before tax increased from Rs. 556.70 Lacs (Previous FY-2014-15) to Rs. 930.59 Lacs (Current FY- 2015-16). Net profit after minority interest rose from Rs.344.19 Lacs to Rs.764.39 Lacs as compared to previous Financial Year.

Standalone Operational Performance

Your Company's Income from Operations for the year 2015-16 is Rs.2145.94 Lacs, reflecting a growth of 18.88 % over the previous year. The Company's profit before tax decreased from Rs.230.93 Lacs (Previous FY-2014-15) to Rs.21.08 Lacs (Current FY- 2015-16). Net profit for the year decrease from Rs.272.04 Lacs to Rs.47.11 Lacs as compared to previous Financial Year

Standalone Financial Position

The Authorized Share capital of the Company remains the same as Rs.10000 Lacs from Previous FY 2014-15 to Current FY-2015-16. Issued, Subscribed and Paid up Share capital increased from Rs. 5590.66 Lacs (Previous FY-2014-15) to Rs. 6251.63 Lacs (Current FY- 2015-16) due to Allotment of Shares in pursuance of Conversion of 11 FCCBs. Reserves and Surplus increased from Rs.5590.64 Lacs (Previous FY-2014-15) to Rs.6251.63 Lacs (Current FY- 2015-16), Noncurrent Liabilities Decreased from Rs 4981.41 Lacs (Previous FY-2014-15) to Rs. 4366.29 Lacs (Current FY- 2015-16) and this was mainly due to repaid the Secured Loan. Current Liabilities decreased from Rs.734.86 Lacs (Previous FY-2014-15) to Rs.305.80 Lacs (Current FY- 2015-16) due to export of software against advance received from customer.

Non Current Assets increased from Rs.15006.19 Lacs (Previous FY-2014-15) to Rs.15922.74 (Current FY-2015-16) Lacs due to increase in Non Current Investment. Current Asset decreased from Rs. 2209.95 (Previous FY-2014-15) Lacs to Rs.1429.48 Lacs (Current FY- 2015-16) due to decrease in short term loans and advances and closure of WIP stock.

I. Material Developments in Human Resources

Your company feels that human Resource is very vital as part of its continuous man power development. For this various trainings have been organized for employees whenever necessary.

J. Cautionary Statement

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.

Independent Auditor's Report

To the Members of Info-Drive Software Limited

Report on the Financial Statements:

I have audited the accompanying standalone financial statements of Info-Drive Software Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

My responsibility is to express an opinion on these standalone financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Opinion:

1. According to the information and explanations given to me and in accordance with the provisions of the Companies Act, 2013, the Annual e-filing forms for the financial year ending 31st March 2014 and 31st March 2015 and event based forms with regards to increase in authorised share capital, sub-division of equity shares of the company, allotment of Foreign Currency Convertible Bonds (FCCBs) and allotment of equity shares consequent upon conversion of FCCBs for the period from 1st April 2014 to 31st March 2016 were still pending filing as on 31st March 2016.

2. Without qualifying my opinion:

a. I draw attention to Note e of Notes forming part of financial statements for the year ended March 31, 2016 in connection with the value of investments:

The value of investments in Info-Drive Software Inc, USA (wholly owned subsidiary) have diminished and eroded the entire capital of the company as on the date of balance sheet. No provision for such diminution in value of investments is made in the books of the company.

Subject to the above, in my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.
applicable.



Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. in my opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the accounts of the branch office situated at Singapore have not been audited for the year. These financial statements and other financial information have been incorporated in the standalone financial statements based on un-audited financial statements as certified by the management of the company as audited financial statements of the branch office as at 31st March 2016 are not available.
 - d. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - e. in my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f. on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g. with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to my separate report in Annexure 'B'; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K.S. Reddy Associates

Chartered Accountants
F.R.N: 009013S

Place: Chennai
Date: May 30, 2016.

K. Subba Reddy (Proprietor)
M.No.208754



Annexure 'A' to the Auditors' Report

The Annexure referred to in my Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, I report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals. No discrepancies were noticed on such verification. In my opinion, the physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) (a) The Company has granted loans to three wholly owned subsidiary companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The terms and conditions of the grant of such loans are not prejudicial to the interest of the company looking to long term business exigencies/purposes.

(b) No formal schedule of repayment has been made for receipt of principal amount and as such in the absence of such repayment schedule, I am unable to comment if the same are being repaid timely.

(c) As explained, there is no overdue amount for more than ninety days, all the loans where the amounts is more than rupees one lac, reasonable steps have been taken by the company for recovery of principal and interest, wherever applicable.

(iv) In my opinion and according to the information and explanations given to me, in respect of loans, guarantees and security, the provisions of section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) a) The company is not regular in depositing the Income-tax dues and tax deducted at source (TDS) in to the Government Account. Subject to that according to the records, information and explanations provided to me, the company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax and any other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2016 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to me, there are no dues of sales-tax, income-tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except the following.

Name of Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax	Income-tax	0	AY 2004-05	Commissioner of Income-tax, Appeals III
Income-tax	TDS	33,44,226/-	AY 2010-11	Income-tax Appellate Tribunal (ITAT)
Income-tax	TDS	1,65,15,087/-	AY 2011-12	Income-tax Appellate Tribunal (ITAT)
Income-tax	Income-tax	3,18,73,620/-	AY2010-11	Commissioner of Income-tax, Appeals III
Income-tax	Income-tax	3,18,78,250/-	AY2009-10	Commissioner of Income-tax, Appeals III

c) According to the information and explanations given to me the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

viii) The Company does not have any loans or borrowing from any financial institution, banks, government or debenture holders during the year. Accordingly paragraph 3 (viii) of the order is not applicable.

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3 (ix) of the order is not applicable.

(x) According to the information and explanations given to me, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of my audit.

(xi) According to the information and explanations given to me and based on my examination of the books of accounts of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) In my opinion and according to the information and explanations given to me, the company is not a Nidhi Company. Accordingly the provisions of paragraph 3 (xii) of the order is not applicable.

(xiii) According to the information and explanations given to me and based on my examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to me and based on my examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under.

(xv) According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3

(xv) of the order is not applicable.

(xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K.S. Reddy Associates
Chartered Accountants
F.R.N: 009013S

Place: Chennai
Date: May 30, 2016.

K. Subba Reddy (Proprietor)
M.No.208754



Annexure 'B' to the Auditors' Report**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

I have audited the internal financial controls over financial reporting of Info Drive Software Limited ('the company') as of 31st March 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai

Date: May 30, 2016.

For K.S. Reddy Associates

Chartered Accountants

F.R.N: 009013S

K. Subba Reddy (Proprietor)

M.No.208754

BALANCE SHEET AS AT 31ST MARCH 2016

Rs in Lacs

Particulars	Note No	As at March 31,2016	As at March 31,2015
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	6,251.63	5,590.64
(b) Reserves and Surplus	4	6,426.61	5,898.09
Non-Current Liabilities			
(a) Long-term borrowings	5	4,366.29	4,981.41
(b) Long-term provisions	5 (a)	1.89	6.76
(c) Deferred tax liabilities (Net)	6 (a)	-	4.38
Current Liabilities			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	140.43	121.10
(c) Other current liabilities	9	145.72	561.40
(d) Short-term provisions	10	19.65	52.36
		17,352.22	17,216.14
II.Assets			
Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible assets	11	314.44	321.82
(b) Non-current investments	12	9,744.69	9,798.05
(c) Deferred tax assets (net)	6 (b)	82.83	90.00
(d) Long term loans and advances	13	5,738.63	4,740.12
(e) Other Non-current assets	14	42.15	56.20
Current assets			
(a) Inventories	15	-	85.92
(b) Trade receivables	16	1,146.60	1,439.80
(c) Cash and cash equivalents	17	33.46	27.59
(d) Short-term loans and advances	18	249.42	656.64
		17,352.22	17,216.14
III. Notes Forming Part of the Financial Statements	1-29		

For and on behalf of Board

V N Seshagiri Rao
 Director
 DIN: 00338930

Pramod Manahorlal Jain
 Director
 DIN: 02711188

Ajay K Mehta
 Company Secretary
 M.No. A3339

A S Giridhar
 Manager & Chief Financial Officer
 PAN: AFKPG7553D

As per my report of even date
 for **K.S.REDDY ASSOCIATES**
 Chartered Accountants
 FRN 009013S

Place : Chennai
 Date : May 30, 2016

K. SUBBA REDDY (Proprietor)
 M.No.208754

Rs. in Lacs

Particulars	Note No	2016	2015
I. Revenue from operations	19	2,145.94	1,805.12
II. Other Income	20	253.59	197.74
Total Revenue (I + II)		2,399.53	2,002.86
III. Expenses:			
a) Cost of materials/services consumed	21	2,043.23	1,577.80
b) Employee benefit expenses	22	20.26	31.75
c) Financial costs	23	0.66	46.26
d) Depreciation and amortization expenses	24	27.85	33.34
e) Other expenses	25	286.45	82.78
Total Expenses		2,378.45	1,771.93
IV. Profit before tax (I+II-III)		21.08	230.93
V. Tax expense:			
(1) Current tax		3.92	50.06
(2) Deferred tax/Adjustment for MAT		2.79	(77.00)
(3) Prior Period Item		(32.74)	(14.17)
VI. Profit carried to balance sheet		47.11	272.04
VII. Earning per equity share:	26		
(1) Basic		0.01	0.05
(2) Diluted		0.01	0.05
VIII. Notes Forming Part of the Financial Statements	1-29		

For and on behalf of Board

V N Seshagiri Rao
 Director
 DIN: 00338930

Pramod Manahorlal Jain
 Director
 DIN: 02711188

Ajay K Mehta
 Company Secretary
 M.No. A3339

A S Giridhar
 Manager & Chief Financial Officer
 PAN: AFKPG7553D

As per my report of even date
 for **K.S.REDDY ASSOCIATES**
 Chartered Accountants
 FRN 009013S

Place : Chennai
 Date : May 30, 2016

K. SUBBA REDDY (Proprietor)
 M.No.208754

Rs. in Lacs

Particulars	2016	2015
Cash flow from operating activities		
Net Profit after taxes	47.11	272.04
<u>Adjustments for</u>		
Depreciation	13.78	19.29
Interest Income	(99.25)	(8.97)
Loss on sale of assets	-	-
Liabilities written back	(53.45)	(216.67)
Issue expenses written off	14.05	14.05
Other Income	(16.54)	(10.65)
Exchange Fluctuation	(84.35)	38.54
Operating profit before working capital changes	(178.65)	107.63
Adjustments for increase/ (-) decrease in		
Trade receivables	293.19	192.87
Loans, advances and other current assets	(449.75)	(139.99)
Short Term Loans, Advances	407.22	(520.76)
Inventories	85.92	(0.77)
Trade Payables	19.33	7.20
Other Payables	(415.68)	9.97
Provisions	(34.79)	(53.85)
Cash generated from/(used in) operations	(273.21)	(397.70)
<u>Adjustments for</u>		
Exchange Fluctuation	84.35	(38.54)
Liabilities written back	53.45	216.66
Issue expenses written off	(14.05)	(14.05)
Prior period items	-	14.17
Taxes paid	-	-
Net cash from operating activities	(149.46)	(219.46)
B. Cash flow from investing activities:		
Investment in Subsidiary Companies	53.36	(6191.04)
Purchase/advance for fixed assets	(6.49)	-
Proceeds from sale/withdrawn of fixed assets	0.14	4.65
Withdrawal of depreciation	(0.05)	0.60
Interest Income	99.25	8.97
Other Income	16.54	-
Interest paid	-	(44.35)
Foreign currency translation	481.41	214.37
Net cash flow from/(used in) investing activities	644.16	(6006.80)
C. Cash flow from financing activities:		
Increase in share capital	660.99	1081.62
Proceeds from Long term borrowings (Net)	(615.11)	4610.05
Proceeds from Short term borrowings (Net)	-	(413.59)
Loss on sale of assets	-	(0.59)
Net cash from financing activities	45.88	5277.49

Particulars	Rs. in Lacs	
	2016	2015
Net increase/decrease in cash and cash equivalents	540.58	(33.89)
Cash & Cash equivalents (Opening Balance)	27.59	366.58
Cash & Cash equivalents (Closing Balance)	33.46	27.59
Component of Cash and Cash equivalents		
Cash on hand	0.02	0.01
Balance with Banks		
i. Available with the company for day to day operations	15.88	16.97
ii. Amount available in unclaimed dividend accounts	4.83	7.62
iii. Earmarked bank deposits	12.71	3.00

For and on behalf of Board

V N Seshagiri Rao
 Director
 DIN: 00338930

Pramod Manahorlal Jain
 Director
 DIN: 02711188

Ajay K Mehta
 Company Secretary
 M.No. A3339

A S Giridhar
 Manager & Chief Financial Officer
 PAN: AFKPG7553D

As per my report of even date
 for **K.S.REDDY ASSOCIATES**
 Chartered Accountants
 FRN 009013S

Place : Chennai
 Date : May 30, 2016

K. SUBBA REDDY (Proprietor)
 M.No.208754

1. COMPANY OVERVIEW:

Info-Drive Software Limited (the Company) is a juristic person incorporated under the Companies Act, 1956. The address of its Registered Office and principal place of business is Crown Court, 6th Floor, Office No.3, No.128, Cathedral Road, Chennai – 600 086. The principal activities of the Company are development of computer software, business process outsourcing (BPO), hardware and software consultancy services. The Company is a software exporter registered under Software Technology Parks of India (STPI).

2. SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation:

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) and the guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires that the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each Balance Sheet date. The Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts. Revenues from contracts priced on time and material basis are recognised when services are rendered and related costs are incurred.

Software services: Where the outcome of a turnkey contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the Balance Sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

d. Tangible Assets:

Tangible assets are stated at historical cost of acquisition and improvements thereon less accumulated depreciation.

The company had paid an amount of Rs.269.82 lacs to Kashi Infotech Private Limited to acquire/take over the assets and the same has been shown under fixed assets. This is due to the fact that during the offer document for Rights Issue in July 2007 Kashi Infotech delivering healthcare business was proposed to be acquired. Kashi Infotech is stabilizing their business in health care with firm orders and the same would be firmed up in the next financial year.

e. Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined by the management.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

f. Investments:

Investments are classified as current or long term in accordance with Accounting Standard 13 on 'Accounting for Investments'.

- Long term investments are stated at cost to the company. The company provides for diminution in the value of long term investments other than those temporary in nature. The value of investments in Info-Drive Software Inc. USA though diminished as on the date of balance sheet, management is confident of augmenting resources against firm orders to mitigate any further erosion and hence carried at cost.
- Current investments - during the year there is no current investments.

In case of foreign investments

- the cost is the rupee value of the foreign currency on date of balance sheet.
- the face value of the foreign investments is shown at the face value reflected in the foreign currency of that country.

g. Employee benefits:

Short term employee benefits are measured at cost. Long term employee benefits and post employment benefits such as gratuity are reviewed and provided at each balance sheet date.

h. Taxation :

Income Tax: Provision for Income Tax is made as per the applicable rules under the Income-tax Act, 1961. Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or exempt in earlier years and it further excludes items that are never taxable or exempt. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax: Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallise with reasonable certainty. However in case of deferred tax assets (representing minimum alternate tax) are recognised, if and only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax is recognised on adjustments to revenue reserves to the extent the adjustments are allowable as deductions in determination of taxable income and they would reverse out in future periods.

i. Secured Loans: No secured Loan as at 31st March, 2016

j. Inventories and WIP (Projects): NIL (Previous Year Rs.85.92 Lacs)

k. Preliminary and Issue Expenses: Expenses incurred in connection with issue of FCCB of Rs 56.20 Lacs have been amortised over a period of 5 years. Accordingly during the year an amount of Rs.14.05 lacs was written off (Previous year – Rs.14.05 Lacs)

l. Segment reporting:

The company operates only in one segment viz. Information Technology.

m. Related Party Disclosures:

List of related parties where control exists and other related parties with whom the company had transactions and their relationship is as below.

S. No.	Name of the related party	Nature of relationship
1.	Info-Drive Software Inc. USA	Subsidiary Companies
2.	Info-Drive Software LLC, Dubai	
3.	Infodrive Enterprises Pte. Ltd.	
4.	Singapore	
5.	Info-Drive Systems Sdn. Bhd.	
6.	Malaysia.	
	Info-Drive Software Limited, Canada	
	Infodrive Mauritius Limited,	
	Mauritius	

S. No.	Name of the related party	Nature of relationship
7.	Technoprism LLC, USA	Fellow Subsidiary Company (Subsidiary of Info-Drive Software Inc, USA)
8.	Info Drive Technologies Co., Ltd, Thailand	Associate Company (Associate company of Infodrive Enterprises Pte. Ltd. Singapore)
9. 10.	Ajay K Mehtha A.S.Giridhar	Key Management personnel

S. No.	Nature of Transaction	Name of the related party	31.03.2016 (in Rs.)	31.03.2015 (in Rs.)
1	Investment in Equity	Info-Drive Software Inc., USA	1,99,62,549/-	1,88,02,654/-
		Info-Drive Software LLC., UAE	6,12,54,400/-	5,76,98,000/-
		Info-Drive Software LLC, UAE - JV Investment	59,53,98,596/-	56,11,25,873/-
		Infodrive Enterprises Pte Ltd., Singapore	4,03,00,540/-	3,72,52,599/-
		Info-Drive Systems Sdn. Bhd., Malaysia	25,09,35,476/-	24,52,21,842/-
		Info-Drive Software Ltd., Canada	51/-	49/-
		Infodrive Mauritius Limited, Mauritius	66,17,500/-	62,33,000/-
2	Advance given	Info-Drive Software Inc., USA	6,49,37,431/-	6,40,44,075/-
		Info-Drive Software Ltd., Canada	69,463/-	68,323/-
		Infodrive Mauritius Limited, Mauritius.	4,81,03,731/-	4,74,20,664/-
		Infodrive Enterprises Pte. Ltd. Singapore	30,61,31,363/-	30,02,91,002/-
		Info-Drive Software LLC., UAE	4,61,22,153/-	5,34,71,434/-
3.	Corporate Guarantee (CG) *	Infodrive Enterprises Pte. Ltd., Singapore	27,09,50,300 SGD 5.925 Mio	27,09,50,300 SGD 5.925 Mio

*Though the corporate guarantee executed for an amount of SGD 5.925Mio, the liability only is extent to the equivalent of current outstanding.

n. Foreign Currency Translation Reserve:

Exchange differences on account of fluctuations in foreign currency rates are treated as under:

- Exchange difference gain/ (loss) recognised in the Statement of Profit and Loss relating to exports/services during the year.
- Exchange difference gain/ (loss) recognised in the Balance Sheet relating to investments as Foreign Currency Translation Reserve.
- As per the Accounting Standard (Integral foreign operations) issued by the Institute of Chartered Accountants of India the impact of exchange difference gain or loss has not been considered in respect of branch operations in Singapore.

o. Auditors Remuneration

In Rs.

	2016	2015
As auditors	6,00,000	6,00,000
As tax auditors	1,00,000	1,00,000
For other services	50,000	50,000

p. Contingent Liabilities:

1. SBLC (stand by letter of credit) renewed in favour of Indian Overseas Bank, Singapore has been pre-maturely invoked. However corporate guarantee (CG) issued would be nullified after settlement of all dues by the subsidiary company in Singapore.
2. The appeal filed by the company with the Commissioner of Income-tax, Appeals III in respect of the disallowance of claim under section 35D (issue expenses) of Rs.4,50,296/- for the assessment year 2004-2005 has not been disposed off as yet; However, there is no demand of tax.
3. The company has preferred an appeal before the Income Tax Appellate Tribunal (ITAT) for the demands raised on account of TDS on international transactions by CIT (A) for AY 2010-11 Rs.33,44,226 and for AY 2011-12 of Rs.1,65,15,087 respectively. No provision has been made for this contingency on demands as the company is confident of winning the appeal.
4. The company has filed appeal with the Commissioner of Income-tax, Appeals (II) in respect of the assessment year 2010-11 for Rs. 3,18,73,620/- which arose on account of denial of deduction u/s.10B and u/s 115JB for section 80HHC of the Income Tax Act 1961 . In view of confident of winning the appeal no provision has been made in the books of account.
5. The company has filed appeal with the Commissioner of Income-tax, Appeals (II) in respect of the assessment year 2009-10 for Rs. 3,18,78,250/- which arose on account of denial of deduction u/s.10B and u/s 115JB for section 80HHC of the Income Tax Act 1961 . In view of confident of winning the appeal no provision has been made in the books of account.

q. Due to SSI's:

As at 31st March 2016 the company has no outstanding dues to Micro Enterprises, Small Enterprises and Small Scale Industrial Undertakings.

r. Foreign Currency Transactions:

Monetary current assets and current liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the exchange rates prevailing at the date of balance sheet.

	Rs. lacs	
	2016	2015
Earnings in Foreign Currency	2136.57	1802.72
Expenditure in Foreign Currency	1957.31	1576.14
Investment in Foreign Currency	-	5953.98

s. Unclaimed Dividend

	in Rs.	
Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Dividend for FY 2007-08*	-	2,75,248/-
Dividend for FY 2008-09	2,36,194/-	2,36,194/-
Dividend for FY 2009-10	2,47,785/-	2,47,785/-

*The amount of Rs.2,75,248/- representing unclaimed dividend for F.Y.2007-08 has been transferred during the year to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of Companies Act, 2013.

t. Confirmations from Trade Receivables, Payables, Loans and Advances

Confirmation of balances from Trade Receivables, Payables and loans and advances are yet to be received in some cases though the company has sent letters for confirmation by them. The balances adopted are as appearing in the books of accounts of the Company.

u. Advance received for services:

The company had not received advances for Services

Rs. in Lacs

Particulars	As at March 31,2016	As at March 31,2015
3.Share Capital		
Authorised capital		
100,00,00,000 equity shares of Re.1/- each	10,000.00	10,000.00
Issued, subscribed and paid up capital		
62,51,63,200 equity shares of Re.1/-each	6,251.63	5,590.64
	6,251.63	5,590.64
a) Reconciliation of number of shares		
Equity shares		
Opening balance 55,90,64,200	5,590.64	4,509.02
Changes during the year	660.99	1,081.62
Closing balance 62,51,63,200	6,251.63	5,590.64
b) Rights and restrictions attached to share		
Equity Shares:		
The company has one class of equity shares having at par value of Re.1/- each. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential payments, in proportion to their shareholding		
c) Details of shares held by shareholders holding morethan 5% of the aggregate shares in the Company		
Aspire Emerging Fund	48,072,000	-
	7.69%	-
India Max Investment Fund Ltd	30,040,330	30,040,330
	4.81%	5.37%
d) Aggregate number and class of shares allotted as fullypaid up by way of preferential allotment (during 5 years preceding March 31, 2016)		
4. Reserves & Surplus		
a) Share premium account	3,866.57	3,866.57
b) Foreign currency translation reserve		
Opening balance	999.09	759.13
Additions during the year (Net)	481.41	239.96
	1,480.50	999.09
c) Surplus in Statement of Profit and loss		
Opening balance	1,032.43	760.39
Add: Profit for the year	47.11	272.04
	1,079.54	1,032.43
	6,426.61	5,898.09

Rs. in Lacs

Particulars	As at March 31, 2016	As at March 31, 2015
Non Current Liabilities		
5 Long Term Borrowings		
<u>Un-secured Loans</u>		
Corporate borrowings	640.71	594.84
Coupon Foreign Currency Convertible Bonds due 2019	3,725.58	4,386.57
	4,366.29	4,981.41

The company has issued 91, 0 coupon Foreign Currency Convertible Bonds (FCCB) of USD 1,00,000 each aggregating to USD 9.1 Million at par on 12.12.2014. These bonds are convertible at the option of bond-holders into equity shares of Re.1/- each fully paid up at the conversion price of Re.1/- per share, subject to the terms of issue, with a fixed rate of exchange of Rs.60.09 equal to USD 1 at any time after 12.12.2014 and prior to the close of business on 12.12.2019.

During the year 11 FCCBs of USD 1,00,000 each aggregating to USD 1.1 Million were converted into 66,099,000 equity shares of Re.1/- each. Unless earlier converted, the remaining 62 bonds are redeemable at maturity on 12.12.2019.



Rs. in Lacs

Particulars	As at March 31,2016	As at March 31,2015
5 (a) Long Term Provisions		
Provision for employee benefits	1.89	6.76
	1.89	6.76
6(a) Deferred tax Liabilities (Net)		
Depreciation and amortisation	-	4.38
	-	4.38
(b) Deferred tax assets (Net)		
Minimum Alternate Tax	82.83	90.00
	82.83	90.00
Current Liabilities		
7. Short-term borrowings		
From banks Cash Credit-Secured on book debts	-	-
	-	-
8. Trade payables		
Trade payables	140.43	121.10
	140.43	121.10
9. Other current liabilities		
Current maturities of hire purchase obligations		
Unclaimed Dividend	4.84	7.62
Advance received for projects	121.81	505.22
Expenses Payable	19.06	48.56
	145.71	561.40
Outstanding liabilities comprise:		
- Statutory liabilities	8.98	15.19
- Others	10.07	33.37
10. Short-term provisions		
Provision for taxation	19.64	52.36
	19.64	52.36

11.Fixed Assets

Fixed assets consist of the following

Fixed assets consist of the following										Rs Lacs
Net Block as at March 31,2015	Description	Gross Block as at April1,2016	Additions	Deletion	Gross Block as at March 31,2016	Accumulated Depreciation as at April 1,2015	Depreciation for the year	Deletions	Accumulated Depreciation as at March 31,2016	Net Block as at March 31,2016
i)Tangible assets										
-	Plant & Machinery	17.57	-	-	17.57	17.57	-	-	17.57	-
34.50	Furniture & Fittings	72.62	3.93	-	76.55	38.12	6.90	-	45.02	31.53
5.19	Office Equipments	22.44	2.57	-	25.01	17.25	4.28	-	21.53	3.48
11.21	Electrical Installations	15.99	-	0.14	15.85	4.78	1.51	0.05	6.24	9.61
1.09	Computers	119.64	-	-	119.64	118.55	1.09	-	119.64	-
-	Software Package	35.04	-	-	35.04	35.04	-	-	35.04	-
269.82	Advance for assets	269.82	-	-	269.82	-	-	-	-	269.82
321.81	Total	553.12	6.50	0.14	559.48	231.31	13.78	0.05	245.04	314.44

Rs.in Lacs

Particulars	As at March 31,2016	As at March 31,2015
Non Current Assets		
11. Fixed assets		
i) Tangible assets	314.43	321.82
	314.43	321.82
12. Non Current Investments		
Info-Drive Software Inc., USA (301,663 shares of US\$ 1 each fully paid up)	199.63	188.03
Info-Drive Systems Sdn Bhd., Malaysia (10,00,000 shares of RM 1 each fully paid up)	2,509.35	2,452.22
Info-Drive Software LLC., Dubai (240 shares of Dirhams 1000 each fully paid up)	612.54	576.98
Info-Drive Software LLC-JV Investment	5,953.99	6,145.95
Info-Drive Software Pte Ltd., Singapore (820,000 shares of SGD \$ 1 each fully paid up)	403.00	372.53
Infodrive Mauritius Limited -Mauritius (1,00,000 shares of US\$ 1 each fully paid up)	66.17	62.33
Info-Drive Software Limited, Canada (100 shares of CAD 1 each fully paid up)	0.01	0.01
	9,744.69	9,798.05
13. Long term loans and advances		
Considered good		
Corporate advances	5,738.63	4,740.12
	5,738.63	4,740.12
Corporate advances comprise:		
- Related parties		
Info-Drive Software Inc., USA	649.37	640.44
Info-Drive Software LLC., Dubai	461.22	-
Info-Drive Software Limited, Canada	0.69	0.68
Infodrive Mauritius Limited, Mauritius	481.03	474.20
Info-Drive Software Pte Ltd, Singapore	3,061.31	3,002.91
- Others	1,084.99	621.88
14. Other non current assets		
Issue Expenses - FCCB	56.20	70.24
Less: 1/5th written off during the year	14.05	14.04
	42.15	56.20
Current Assets		
15. Inventories		
Closing Stock (WIP)	-	85.92
16. Trade receivables (Un-secured)		
Debtors due for > 6 Months (Considered good)	1,066.94	1,339.30
Other debtors (Considered good)	79.66	100.50
	1,146.60	1,439.80
17. (a) Cash and cash equivalents		
Cash in Hand	0.02	0.01
Balance in Bank in Current Accounts	15.88	16.97
	15.90	16.98

Rs. in Lacs

Particulars	As at March 31,2016	As at March 31,2015
17.(b) Other bank balances		
Earmarked balances with banks-unclaimed dividend	4.83	7.62
Earmarked term deposits with banks-Guarantees	12.71	3.00
	33.44	27.59
18. Short-term loans and advances (Considered good)		
Staff advances	1.14	0.64
Other advances	236.62	66.71
Advances for Services	11.65	589.29
	249.41	656.64
19. Revenue from operations		
Sale of goods and services	2,145.94	1,805.12
	2,145.94	1,805.12
20. Other income		
Interest income	99.25	8.96
Exchange fluctuation gain/(loss)	84.35	(38.54)
Misc. Income	16.54	10.65
Liabilities no longer required written back	53.45	216.67
	253.59	197.74
Expenses		
21. Cost of Material/services consumed		
Opening stock	85.92	85.15
Add: Material/services	1,957.31	1,578.57
Less: Closing stock	-	85.92
	2,043.23	1,577.80
22. Employee benefit expenses		
Salary & allowances	19.68	30.45
EPF & ESI Payments	0.03	0.22
Gratuity	-	-
Leave Salary	-	-
Staff welfare	0.55	1.08
	20.26	31.75
23. Financial costs		
Bank Charges	0.66	1.91
Interest paid	-	44.35
	0.66	46.26
24. Depreciation and amortisation expenses		
Depreciation	13.79	19.29
FCCB Expenses written off	14.04	14.05
	27.83	33.34

Rs. in Lacs		
Particulars	2016	2015
25. Other expenses		
Rent & Amenities	24.11	22.23
Printing & Stationery	2.28	2.53
Postage Expenses	1.47	1.85
Telephone Expenses	3.34	1.77
Travelling & Conveyance	12.09	11.74
Rates & Taxes	0.20	0.26
Electricity Expenses	5.28	4.86
Insurance	-	-
Audit Fees	7.50	7.50
Repairs & Maintenance		
- Vehicle Maintenance	-	0.15
- Computer maintenance	0.05	0.23
- Office maintenance	8.39	5.58
Filing charges & Listing Fees	5.15	2.50
Security Charges	2.52	2.31
Meeting Expenses	2.35	1.60
Professional & Legal Expenses	3.86	17.08
Loss on sale of assets	-	0.59
General expenses	1.63	-
Bad Debts written off	206.23	-
	286.45	82.78

26. Earnings Per Share

In determining the earnings per share, the company considers the net profit after tax and extraordinary items.

Particulars	31.03.2016	31.03.2015
Profit after tax and extraordinary items	Rs.47,10,970/-	Rs.2,72,03,743/-
No. of equity shares outstanding during the year	62,51,63,200	55,90,64,200
Basic & Diluted Earnings Per Share	Re.0.01	Re.0.05

27. Quantitative information:

The quantitative information as required to be disclosed under paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 2013, have not been given pursuant to the exemption given under the notification dated 8th February 2011 issued by the Ministry of Corporate affairs, Government of India.

28. The figures for the current year and previous year have been rounded off to the nearest lac.

29. Previous year figures have been rearranged or regrouped wherever necessary to conform to current year's classification.

For and on behalf of Board

V N Seshagiri Rao

Director

DIN: 00338930

A S Giridhar

Manager & Chief Financial Officer

PAN: AFKPG7553D

Place : Chennai

Date : May 30, 2016

Pramod Manahorlal Jain

Director

DIN: 02711188

Ajay K Mehta

Company Secretary

M.No. A3339

As per my report of even date
for **K.S.REDDY ASSOCIATES**
Chartered Accountants
FRN 009013S

K. SUBBA REDDY (Proprietor)

M.No.208754

AUDITORS' REPORT

To the Members of INFO-DRIVE SOFTWARE LIMITED

Report on the consolidated financial statements

I have audited the accompanying consolidated financial statements of INFO-DRIVE SOFTWARE LIMITED (hereinafter referred to as 'the Holding Company' or 'the Group') and its subsidiaries, comprising of the consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements')

Management's responsibility for the consolidated financial statements:

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's responsibility:

My responsibility is to express an opinion on these consolidated financial statements based on my audit.

While conducting the audit, I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence obtained by me and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

Opinion:

1. I did not audit the financial statements of subsidiary companies Infodrive Software LLC, Dubai, Infodrive Software Mauritius Limited, Mauritius, Infodrive Software Limited, Canada, Infodrive Software Inc, USA and Infodrive Enterprises Pte Ltd (formerly known as Infodrive Software Pte Ltd) whose financial statements reflect total assets Rs.22,082.71 lakhs as at March 31, 2016, total revenues of Rs.10,187.85 lakhs and cash inflows amounting to Rs.27.65 lakhs for the year ended on that date and also I have not audited the Branch at Singapore. These financial statements and other financial information have been incorporated in the consolidated financial statements based on un-audited financial statements as certified by the management of the Company as audited financial statements of these entities as at 31st March 2016 were not available.

2. *As certified by the management the financial statements of Info-drive Software Sdn Bhd, Malaysia being the subsidiary company and Technoprism LLC being the subsidiary company of Info-Drive Software Inc., USA are not made available and hence not included in the consolidated financial statements. In the absence of any financial information non provision for diminution in value of investments, if any, I am unable to quantify the effect of such non provision on the value of investments and the net worth of the respective companies.*
3. *Confirmation of balances in respect of the subsidiary companies that have been incorporated in the consolidated financial statements of the Company have not been obtained and completely relied upon the information and explanations provided by the management as audited financial statements of these entities as at 31st March 2016 were not available.*
4. *According to the information and explanations given to me and in accordance with the provisions of the Companies Act, 2013, the Annual e-filing forms for the financial year ending 31st March 2014 and 31st March 2015 and event based forms with regards to increase in authorised share capital, sub-division of equity shares of the company, allotment of Foreign Currency Convertible Bonds (FCCBs) and allotment of equity shares consequent upon conversion of FCCBs for the period from 1st April 2014 to 31st March 2016 were still pending filing as on 31st March 2016.*
5. Without qualifying my opinion, I draw attention to Note aa of Notes forming part of the consolidated financial statements for the year ended 31st March 2016 in connection with carrying value of net assets as regards investment in Info-Drive Software Inc, USA. Though the entity have been incurring losses since the commencement of commercial operations based on management's internal assessment, the management is of the view that the carrying value of the net assets as regards to investments in Info-Drive Software Inc. are appropriate looking to long term business purposes.

Subject to the above, in my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on other legal and regulatory requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.
- b. In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company none of the Directors of the Holding Company is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; which is based on the auditors' report of the Holding Company. There are no subsidiary companies incorporated in India.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii) The Group did not have any long term contracts including long term derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Since the other subsidiary companies are incorporated outside India, the requirement of transferring any amount to the Investor Education and Protection Fund by those subsidiary companies does not arise.

For K.S. Reddy Associates
 Chartered Accountants
 F.R.N: 009013S

Place: Chennai
 Date: May 30, 2016.

K. Subba Reddy (Proprietor)
 M.No.208754

Annexure 'A' to the Auditors' Report

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

In conjunction with my audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, I have audited the internal financial controls over financial reporting of Info Drive Software Limited ('the Holding Company') as of that date. There are no subsidiary companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion and to the best of my information and explanations given to me, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.S. Reddy Associates
Chartered Accountants

F.R.N: 009013S

K. Subba Reddy (Proprietor)

M.No.208754

Place: Chennai
Date: May 30, 2016

Rs. in Lacs			
Particulars	Note No	As at March 31,2016	As at March 31,2015
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	6,251.63	5,590.64
(b) Reserves and Surplus	4	8,609.94	7,456.66
(c) Minority Interest	5	762.57	548.25
Non-Current Liabilities			
(a) Long-term borrowings	6(a)	11,526.20	11,692.57
(b) Long-term provisions	6 (b)	1.89	124.71
(c) Deferred tax liabilities (Net)	7(a)	-	4.38
Current Liabilities			
(a) Short-term borrowings	8	275.81	293.01
(b) Trade payables	9	1,128.22	1,919.85
(c) Other current liabilities	10	126.66	512.84
(d) Short-term provisions	11	29.72	57.17
Total		28,712.64	28,200.08
II.Assets			
Non-current assets			
(a) <i>Fixed assets</i>	12		
(i) Tangible assets		317.76	329.52
(ii) Intangible assets		-	1,706.41
(b) Non-current investments	13	9,512.92	7,134.57
(c) Deferred tax assets (net)	7(b)	82.83	90.01
(d) Long term loans and advances	14	1,877.65	1,583.01
(e) Other non-current assets	15	1,891.74	1,798.32
Current assets			
(a) Trade receivables	16	8,292.19	8,715.78
(b) Inventories		-	85.92
(b) Cash and cash equivalents	17	61.11	62.78
(c) Short-term loans and advances	18	6,675.75	6,692.76
(d) Other current assets	19	0.69	1.00
Total		28,712.64	28,200.08
III. Notes Forming Part of the Financial Statements	1-36		

For and on behalf of Board

V N Seshagiri Rao
 Director
 DIN: 00338930

Pramod Manahorlal Jain
 Director
 DIN: 02711188

Ajay K Mehta
 Company Secretary
 M.No. A3339

A S Giridhar
 Manager & Chief Financial Officer
 PAN: AFKPG7553D

 As per my report of even date
 for **K.S.REDDY ASSOCIATES**
 Chartered Accountants
 FRN 009013S

 Place : Chennai
 Date : May 30, 2016

K. SUBBA REDDY (Proprietor)
 M.No.208754

		Rs. in Lacs	
Particulars	Note No	2016	2015
I. Revenue from operations	20	11,838.97	8,757.31
II. Other Income	21	610.47	452.72
Total Revenue (I +II)		12,449.44	9,210.03
<u>III. Expenses:</u>			
a) Cost of materials/services consumed	22	10,801.52	8,018.81
b) Employee benefit expenses	23	52.96	70.25
c) Financial costs	24	9.19	69.90
d) Depreciation and amortization expense	25	33.04	44.70
e) Other expenses	26	622.14	449.67
Total Expenses		11,518.85	8,653.33
IV. Profit before tax (I+II-III)		930.59	556.70
V. Tax expense:			
(1) Current tax		15.67	50.06
(2) Deferred tax		2.79	(77.00)
(3) Excess provision in earlier period		(32.74)	(7.29)
VI. Profit(Loss) for the period from continuing operations (IV-V)		944.87	590.93
VII. Minority interest		180.48	24.29
VIII. Prior Period Adjustments		-	222.45
IX. Profit carried to balance sheet		764.39	344.19
IX. Earning per equity share:	29		
(1) Basic		0.12	0.06
(2) Diluted		0.12	0.06
X. Notes Forming Part of the Financial Statements	1-36		

For and on behalf of Board

V N Seshagiri Rao
 Director
 DIN: 00338930

Pramod Manahorlal Jain
 Director
 DIN: 02711188

Ajay K Mehta
 Company Secretary
 M.No. A3339

A S Giridhar
 Manager & Chief Financial Officer
 PAN: AFKPG7553D

As per my report of even date
 for **K.S.REDDY ASSOCIATES**
 Chartered Accountants
 FRN 009013S

Place : Chennai
 Date : May 30, 2016

K. SUBBA REDDY (Proprietor)
 M.No.208754

Rs. in Lacs

Particulars	2016	2015
Cash flow from operating activities		
Net Profit before taxes	930.59	556.70
Adjustments for		
Depreciation	18.65	30.32
Misc. Expenses written off	14.39	14.38
Interest Income	(19.52)	(8.97)
Other Income	(94.43)	(266.23)
Loss on sale of assets	-	0.59
Interest paid	9.19	69.90
Exchange Fluctuation	(418.16)	39.15
Operating profit before working capital changes	440.71	435.84
Adjustments for increase/ (-) decrease in		
Trade receivables	423.59	(2,725.73)
Loans, advances and other current assets	(387.75)	1,249.72
Short Term Loans & advances	17.01	(6,007.75)
Inventories	85.92	(0.77)
Current Liabilities & Provisions	(1,328.08)	1,687.19
Cash generated from/(used in) operations	(748.60)	(5,361.50)
Adjustment for misc. exp. Written off	(14.39)	(14.38)
Exchange Fluctuation	418.16	(39.15)
Taxes paid/provided	(29.95)	(84.29)
Interest Income	19.52	8.97
Other Income	94.43	266.23
Exchange difference on Foreign currency translation on cash and cash equivalents	462.71	829.59
Net cash from operating activities	201.88	(4,394.53)
B. Cash flow from investing activities:		
Investment advance in Subsidiary Company	(5,953.99)	(6,145.95)
Purchase/advance for fixed assets	(6.49)	-
Proceeds from sale/withdrawn of fixed assets	0.14	40.04
Withdrawal of depreciation	(272.34)	(30.31)
Net cash flow from/(used in) investing activities	(6,232.68)	(6,136.22)
C. Cash flow from financing activities:		
Proceeds from issue of capital	660.99	1,081.62
Proceeds from Long term borrowings (Net)	(170.75)	10,658.52
Proceeds from Short term borrowings (Net)	(17.20)	(399.42)
Interest paid	(9.19)	(69.90)
Loss on sale of assets	-	(0.59)
Net cash from financing activities	(197.14)	10,188.61

Rs. in Lacs

Particulars	2016	2015
Net increase/decrease in cash and cash equivalents	(6,227.94)	(342.14)
Cash & Cash equivalents (Opening Balance)	62.78	404.92
Cash & Cash equivalents (Closing Balance)	61.11	62.78
Component of Cash and Cash equivalents		
Cash on hand	0.02	0.85
Balance with Banks		
i. Available with the company for day to day operations	48.37	54.31
ii. Amount available in unclaimed dividend accounts	4.84	7.62
iii. Earmarked bank deposits	12.72	-

For and on behalf of Board

V N Seshagiri Rao
 Director
 DIN: 00338930

Pramod Manahorlal Jain
 Director
 DIN: 02711188

Ajay K Mehta
 Company Secretary
 M.No. A3339

A S Giridhar
 Manager & Chief Financial Officer
 PAN: AFKPG7553D

 As per my report of even date
 for **K.S.REDDY ASSOCIATES**
 Chartered Accountants
 FRN 009013S

 Place : Chennai
 Date : May 30,2016

K. SUBBA REDDY (Proprietor)
 M.No.208754

1. COMPANY OVERVIEW:

Info-Drive Software Limited (the Company) is a juristic person incorporated under the Companies Act, 1956. The address of its Registered Office and principal place of business is Crown Court, 6th Floor, Office No.3, No.128, Cathedral Road, Chennai – 600 086. The principal activities of the Company are development of computer software, business process outsourcing (BPO), hardware and software consultancy services. The Company is a software exporter registered under Software Technology Parks of India (STPI).

SIGNIFICANT ACCOUNTING POLICIES

These Consolidated financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) and the guidelines issued by the Securities and Exchange Board of India (SEBI). The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) except Malaysia. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired during the year are included in the consolidated financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the holding company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets on consolidation are disclosed separately in the Balance Sheet.

b) Business combinations

The acquisition of subsidiaries have been based on the cost that are measured at the aggregate of the fair values on the date of exchange of assets given, liabilities incurred or assumed, plus any costs directly attributable to the business combination. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

c) Goodwill/Capital Reserve

Goodwill/Capital Reserve arising on the acquisition of subsidiaries represents the excess or deficit of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries and is recognised at the date of acquisition. Goodwill/Capital Reserve is initially recognised as an asset/liability at cost and is subsequently measured at cost less any accumulated impairment losses or otherwise. The exchange translations and fluctuations arising on consolidation are adjusted against Goodwill/Capital Reserve.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating divisions expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

Revenues from contracts priced on time and material basis are recognised when services are rendered and related costs are incurred.

e) **Software services**

Where the outcome of a turnkey contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

f) **Foreign currencies**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Currency Units, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising if any on the retranslation of non-monetary items when carried at fair value would be included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Currency Units using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the closing exchange rates for the year.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

g) **Retirement benefits**

Short term employee benefits are measured at cost.

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

h) **Taxation**

Income Tax

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

i) Property, plant and equipment

Plant and Machinery, Fixtures and equipment are stated at carrying amounts less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

j) Patents and trademarks

There are no patents and trademarks owned by the company.

k) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

l) Inventories and WIP (Projects): NIL (Previous year Rs 85.92 Lacs)

m) Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

n) Trade receivables

Trade receivables are measured at initial recognition cost. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. No interest is charged on trade receivables till the date of recovery. The directors consider that the carrying amount of trade and other receivables approximates their fair value.

o) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

p) Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

q) Trade payables

Trade payables are initially measured at fair value.

r) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

s) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

t) Share-based payments

The Group has not issued any equity-settled and cash-settled share-based payments to any employee.

u) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was NIL (Rs.17.06 Crores). No impairment has been recognised in view of estimated future cash flows from the activities to which the goodwill has been allocated.

v) Reconciliation of balances between subsidiaries

Reconciliation of balances between subsidiaries is under final stages of completion.

w) Debtors, Loans & Advances

Confirmation of balances from Debtors, Creditors and for Loans and Advances are yet to be received in some cases though the company has sent letter of confirmation to them. The balances adopted are as appearing in the books of accounts of the company.

x) Bank balances and cash

Bank balances and cash comprise cash held by the Group and bank deposits. The carrying amount of these assets approximates their fair value.

y) Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. An allowance for impairment is made where there is an identified loss or event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

z) Minority Interest

Minority interest is that part of the net profit attributable to third party ownership interests in the company's subsidiaries. The step subsidiaries' minority interest has been reclassified / adjusted against other subsidiaries' minority interest wherever necessary.

aa) Investments

The value of investments in Info-Drive Software Inc. USA though diminished as on the date of balance sheet, management is confident of augmenting resources against firm orders to mitigate any further erosion and hence carried at cost.

As regards the investments in Technoprism LLC by the subsidiary company Infodrive Software Inc, the subsidiary company has initiated legal course for recovery of the investments. The company is confident of winning the case and therefore, no provision has been made to the extent of investment of Rs.855.49 lacs (USD 1.58 million).



Rs. in Lacs

Particulars	As at March 31,2016	As at March 31,2015
Shareholders Funds		
3. Share Capital		
Authorised capital		
100,00,00,000 equity shares of Re.1/- each	10,000.00	10,000.00
Issued, subscribed and paid up capital		
62,51,63,200 equity shares of Re.1/-each	6,251.63	5,590.64
	6,251.63	5,590.64
a) Reconciliation of number of shares		
Equity shares		
Opening balance 55,90,64,200	5,590.64	4,509.02
Changes during the year	660.99	1,081.62
Closing balance 62,51,63,200	6,251.63	5,590.64
b) Rights and restrictions attached to share		
Equity Shares:		
The company has one class of equity shares having a par value of Re.1/- each. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential payments, in proportion to their shareholding		
c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Aspire Emerging Fund	48,072,000	-
	7.69%	-
India Max Investment Fund Ltd	30,040,330	30,040,330
	4.81%	5.37%
d) Aggregate number and class of shares allotted as fully paid up by way of preferential allotment (during 5 years preceding March 31, 2016 - Nil		
4. Reserves & Surplus		
a) Share premium account	3,866.57	3,866.57
b) Capital Reserve	-	-
c) Surplus in Statement of Profit and Loss		
Opening balance	3,978.98	3,245.89
Add: Profit for the year	764.39	344.20
	4,743.37	3,590.09
	8,609.94	7,456.66
5. Minority Interest		
Info-Drive Software LLC, Dubai	762.57	548.25
	762.57	548.25
Non Current Liabilities		
6.(a) Long Term Borrowings		
FCCB's	3,725.58	4,386.57
Advance for JV	6,004.45	6,114.06
Corporate borrowings	1,694.08	1,191.94
Gulf Outsourcing Services FZ LLC	102.09	-
	11,526.20	11,692.57

The company has issued 91, 0 coupon Foreign Currency Convertible Bonds (FCCB) of USD 1,00,000 each aggregating to USD 9.1 Million at par on 12.12.2014. These bonds are convertible at the option of bond-holders into equity shares of Re.1/- each fully paid up at the conversion price of Re.1/- per share, subject to the terms of issue, with a fixed rate of exchange of Rs.60.09 equal to USD 1 at any time after 12.12.2014 and prior to the close of business on 12.12.2019.

During the year 11 FCCBs of USD 1,00,000 each aggregating to USD 1.1 Million were converted into 66,099,000 equity shares of Re.1/- each. Unless earlier converted, the remaining 62 bonds are redeemable at maturity on 12.12.2019.

Rs. in Lacs

	As at March 31,2016	As at March 31,2015
6.(b) Long Term Provisions		
Provision for employee benefits	1.89	124.71
	1.89	124.71
Provision for employee benefits is provision for gratuity		
7.(a) Deferred tax Liabilities (Net)		
Depreciation and amortisation	-	4.38
	-	4.38
7.(b)Deferred tax assets (net)		
Minimum Alternate Tax (MAT)	82.83	90.01
	82.83	90.01
Current Liabilities		
8.Short-term borrowings		
Hire purchase creditors-Secured	-	-
From Banks Overdraft-Secured on book debts	275.81	293.01
	275.81	293.01
9.Trade payables		
Trade payables	1,128.22	1,919.85
	1,128.22	1,919.85
10.Other current liabilities		
Current maturities of hire purchase obligations		
Unclaimed Dividend	4.84	7.62
Outstanding liabilities	121.82	505.22
	126.66	512.84
11.Short-term provisions		
Provision for taxation	29.72	57.17
		57.17

12.Fixed Assets

Fixed assets consist of the following

Net Block as at March 31,2015	Description	Gross Block as at April 1,2015	Additions	Deletion	Translation Exchange Difference	Gross Block as at March 31,2016	Accumulated Depreciation as at April 1,2015	Depreciation for the year	Deletion	Translation Exchange Difference	Accumulated Depreciation as at March 31,2016	Net Block as at March 31,2016
i)Tangible assets												
-	Plant & Machinery	17.57	-	-	-	17.57	17.57	-	-	-	17.57	-
34.93	Furniture & Fittings	73.59	3.93		0.06	77.58	38.66	7.11	-	-	45.77	31.81
5.18	Office Equipments	36.98	2.56		0.40	39.94	31.80	4.28	-	0.03	36.11	3.83
11.21	Electrical Installations	15.99	-	0.14	-	15.85	4.78	1.51	0.06	0.40	6.63	9.22
6.81	Vehicles	21.93	-	-	1.35	23.28	15.12	4.66	-	0.93	20.71	2.57
1.57	Systems	130.94	-	-	0.70	131.64	129.37	1.09	-	0.67	131.13	0.51
-	Software package	35.04				35.04	35.04	-	-	-	35.04	-
269.82	Advance for Assets	269.82	-	-	-	269.82	-	-	-	-	-	269.82
329.52		601.86	6.49	0.14	2.51	610.72	272.34	18.65	0.06	2.03	292.96	317.76

Rs. in Lacs

Particulars	As at March 31,2016	As at March 31,2015
Non current assets		
12. Fixed assets		
i) Tangible assets	317.76	329.52
	317.76	329.52
ii) Intangible assets-goodwill	-	1,706.41
	-	1,706.41
13. Non current investments		
Held by subsidiary companies		
Info-drive Software LLC-JV Investment, UAE	5,953.99	6,145.97
Technoprism LLC, USA	1,042.96	982.37
Info-Drive Technologies Co., Ltd, Bangkok	6.62	6.23
Infodrive Software Sdn Bhd, Malaysia	2,509.35	-
	9,512.92	7,134.57
14. Long term loans and advances		
Inter Corporate Advances	60.34	1583.01
Other Advances	1,817.31	-
	1,877.65	1,583.01
15. Other non-current assets		
Advance for Investment	1,849.59	1,798.32
FCCB Issue Expenses	42.15	-
	1,891.74	1,798.32
16. Trade receivables (Un-secured)		
Debtors due for > 6 Months (Considered good)	2,373.42	7,124.35
Other debtors (Considered good)	5,918.77	1,591.43
	8,292.19	8,715.78
17 (a) Cash and cash equivalents		
Cash in hand	0.02	0.85
Balance in banks in current accounts		
in current accounts	48.37	51.31
in fixed deposits	-	3.00
(b) Other bank balances		
Earmarked balances with banks-unclaimed dividend	-	7.62
Earmarked term deposits with banks-Guarantees	12.72	-
	61.11	62.78
18. Short-term loans and advances		
Staff advances	1.21	0.70
Deposits	2.74	2.60
Prepaid expenses	4.88	4.67
Other advances	6,666.92	6,684.79
	6,675.75	6,692.76
19. Other current assets		
Preliminary expenses (to the extent neither written off nor adjusted)	0.69	1.00
	0.69	1.00

Rs. in Lacs

Particulars	2016	2015
20. Revenue from operations		
Sale of goods and services	11,838.97	8,757.31
	11,838.97	8,757.31
21. Other income		
Interest income	19.52	8.97
Exchange fluctuation gain/(loss)	418.16	(39.15)
Liabilities no longer required written back	78.36	216.67
Other Income	94.43	266.23
	610.47	452.72
Expenses		
22. Cost of Material/services consumed		
Opening stock	85.92	85.15
Add: Material/services	10,715.60	8,019.58
Less: Closing stock	-	85.92
	10,801.52	8,018.81
23. Employee benefit expenses		
Salary & allowances	52.37	68.95
Employees contribution to PF, ESI, Gratuity	0.04	0.22
Staff welfare	0.55	1.08
Managerial remuneration	-	-
	52.96	70.25
24. Financial costs		
Interest & Bank Charges	9.19	69.90
	9.19	69.90
25. Depreciation and amortization expenses		
Depreciation	18.65	30.32
Preliminary expenses written off	14.39	14.38
	33.04	44.70
26. Other expenses		
Books & Periodicals	-	-
Business Promotion	2.16	-
Rent & Amenities	44.18	37.11
Printing & Stationery	3.25	2.76
Postage Expenses	1.47	1.97
Telephone Expenses	13.54	3.07
Rates & Taxes	0.42	5.94
Electricity Expenses	5.28	4.86
Insurance	-	-
Audit Fees	8.38	13.07
Repairs & Maintenance	0.11	0.23
Vehicle Maintenance	-	4.54
Advertisement	-	-
Other Maintenance	8.39	-
Sitting Fees	-	-
Filing charges & Listing Fees	5.31	2.5
Security Charges	2.53	2.31
Meeting Expenses	2.35	1.65
Consultancy Expenses	1.08	70.33
Professional & Legal Expenses	17.61	40.27
Travelling Expenses	22.29	15.63
Loss on sale of assets	-	0.59
General expenses	0.12	0.05
Office Maintenance	0.61	7.17

Rs. in Lacs

Particulars	2016	2015
26. Other expenses		
Bad debts written off	481.43	235.62
Secretarial Expenses	1.63	-
	622.14	449.67

27. BUSINESS SEGMENT

The Company operates in only one segment viz., Information Technology.

28. INCOME TAX EXPENSES

Domestic Income tax is to be calculated at the effective rate applicable on the assessable profit for the year. Provision for tax has been adequately made for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdiction.

29 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share from continuing operations attributable to the ordinary equity holders of the parent entity is based on the following data.

Earnings figures are calculated as follows:

	Year ended 31.03.2016	Year ended 31.03.2015
Profit for the year attributable to equity holders of the parent	Rs.764.39 Lacs	Rs.344.19 Lacs
Number of shares	62,51,63,200	55,90,64,200
Earnings per share before extraordinary item	Rs.0.12	Rs.0.06
Earnings per share after extraordinary items	Rs.0.12	Rs.0.06

30. SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries as at 31st March, 2016 are as follows:

Name of the Subsidiary	Place of Incorporation & Operation	Proportion of ownership & interest	Type of business
Infodrive Mauritius Limited, Mauritius	Mauritius	100%	IT Consulting, Software Development, hardware and System Integration
Info-Drive Software Inc.	USA	100%	IT Consulting, Software Development, Hardware, System Integration and BPO Services
Info -Drive Software Pte Ltd.	Singapore	100%	IT Consulting, Software Development, hardware and System Integration
Info-Drive Software LLC	Dubai	80%	IT Consulting, Software Development, hardware and System Integration
Info-Drive Software Limited	Canada	100%	IT Consulting, Software Development, Hardware, System Integration and BPO Services
Technoprism LLC, USA (Subsidiary Company of Info-Drive Software Inc, USA)	USA	51%	IT Consulting, Software Development, Hardware, System Integration and BPO Services
Info Drive Technologies Co., Ltd, Bangkok, Thailand (Associate company of Info-Drive Software Pte. Ltd. Singapore)	Bangkok	30%	IT Consulting, Software Development, Hardware, System Integration and BPO Services

- As at 31st March 2016 Infodrive Enterprises Pte Ltd, Singapore has invested up to 30% equity in ordinary shares Info-Drive Technologies Co., Limited, Bangkok, Thailand (Associate Company). As the associate company has not commenced its commercial operations, no financial statements are incorporated in the consolidated financials for the year under review.

31. TRADE AND OTHER PAYABLES

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The directors consider that the carrying amount of trade payables approximates their fair value.

32. CONTINGENT LIABILITIES

- SBL (stand by letter of credit) renewed in favour of Indian Overseas Bank, Singapore has been pre-maturely invoked resulting in reduction of entire security of fixed deposits. However corporate guarantee (CG) issued would be nullified after settlement of all dues by the subsidiary company in Singapore.
- The appeal filed by the company with the Commissioner of Income-tax, Appeals III in respect of the disallowance of claim under section 35D (issue expenses) of Rs.4,50,296/- for the assessment year 2004-2005 has not been disposed off as yet; However, there is no demand of tax.
- The company has preferred an appeal before the Income Tax Appellate Tribunal (ITAT) for the demands raised on account of TDS on international transactions by CIT (A) for AY 2010-11 Rs.33,44,226 and for AY 2011-12 of Rs.165,15,087 respectively. No provision has been made for this contingency on demands as the company is confident of winning the appeal.
- The company has filed appeal with the Commissioner of Income-tax, Appeals (II) in respect of the assessment year 2010-11 for Rs. 3,18,73,620/- which arose on account of denial of deduction u/s.10B and u/s 115JB for section 80HHC of the Income Tax Act 1961 . In view of confident of winning the appeal no provision has been made in the books of account.
- The company has filed appeal with the Commissioner of Income-tax, Appeals (II) in respect of the assessment year 2009-10 for Rs. 3,18,78,250/- which arose on account of denial of deduction u/s.10B and u/s 115JB for section 80HHC of the Income Tax Act 1961 . In view of confident of winning the appeal no provision has been made in the books of account.

33. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company does not have a share option scheme for any employees of the Group.

34. RELATED PARTY TRANSACTIONS

The transactions between the company and its subsidiaries which are related parties of the company have been eliminated on consolidation.

35. RECLASSIFICATION AND REGROUPING OF ACCOUNTS

Certain accounts in the financial statements for the year ended 31st March, 2015 have been reclassified and regrouped to conform to the presentation in the financial statements for the year ended 31st March, 2016.

36. APPROVAL OF FINANCIAL STATEMENTS

The present financial statements drawn in accordance with Generally Accepted Accounting Principles in India were approved by the Board of Directors and authorised for issue on 30th May 2016

For and on behalf of Board

V N Seshagiri Rao

Director

DIN: 00338930

Pramod Manahorlal Jain

Director

DIN: 02711188

Ajay K Mehta

Company Secretary

M.No. A3339

A S Giridhar

Manager & Chief Financial Officer

PAN: AFKPG7553D

As per my report of even date
for **K.S.REDDY ASSOCIATES**
Chartered Accountants
FRN 009013S

Place : Chennai

Date : May 30, 2016

K. SUBBA REDDY (Proprietor)
M.No.208754



INFO-DRIVE SOFTWARE LIMITED

CIN: L36999TN1988PLC015475

Regd Off: Crown Court, Sixth Floor, Office 3, 128, Cathedral Road, Chennai, Tamil Nadu, 600086

Email: investorcell@infodriveservices.com Website: www.infodriveservices.com

Form MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Regd. Folio No. :

*DPID :

No. of Shares held :

*Client ID :

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

1. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

2. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/he

3. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 28th Annual General Meeting ("AGM") of the Members of Info-Drive Software Limited will be held on Friday, 30th September, 2016 at 10.15 A.M. at 314, Mini Hall, Narada Gana Sabha, TTK Road, Chennai-600018, India and at any adjournment thereof in respect of resolutions are indicated in the notice of Annual General Meeting:

* Applicable for investors holding shares in Electronic form.

Signed _____ this day of _____ 2016

Affix Re 1
Revenue stamp

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Signature Across the revenue stamp

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. The proxy need not be a member of the company

INFO-DRIVE SOFTWARE LIMITED

CIN: L36999TN1988PLC015475

Regd Off: Crown Court, Sixth Floor, Office 3, 128, Cathedral Road, Chennai, Tamil Nadu, 600086

Email: investorcell@infodriveservices.com Website: www.infodriveservices.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending _____

Member's Folio No/ Client ID: _____ No. Of shares held: _____

Name of Proxy _____ (To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 28th Annual General Meeting ("AGM") of the Members of Info-Drive Software Limited will be held on Friday, 30th September, 2016 at 10.15 A.M. at 314, Mini Hall, Narada Gana Sabha, TTK Road, Chennai-600018, India.

Note:

Member's / Proxy's Signature

1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.

3) A Proxy need not be a member of the Company.

4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

- India
- USA
- Malaysia
- Dubai
- Singapore
- Mauritius

Registered Office

Info-Drive Software Limited, Crown Court, Sixth Floor,
Office #3, # 128 Cathedral Road, Chennai - 600 086
www.infodriveservices.com