



October 08, 2018

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400001

Scrip Symbol: INFINITE

Scrip Code: 533154

Subject: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of subject mentioned regulation, we enclose herewith the Annual Report of the Company as was adopted by the shareholders in the Annual General Meeting held on September 27, 2018 as per the provisions of the Companies Act, 2013.

This is placed for your information and record.

Thanking you.

Yours faithfully,

For **Infinite Computer Solutions (India) Limited**


Saurabh Madaan
Company Secretary & Compliance Officer



Encl: As above



2018
ANNUAL REPORT





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Company Overview

Infinite Computer Solutions Ltd. provides technology based business process solutions, next-gen mobility solutions and product engineering services, specializing in the Healthcare, Banking & Finance, Telecommunications & Technology and Media & Publishing industries, for Fortune 1000 companies. Our solutions build on proprietary industrial frameworks that significantly reduce work effort and cost while providing faster go-to-market speeds and nimble responses to market dynamics, a solution we call Platformization™. Our engagements are wide-ranging, from entering into IP-based partnerships, product & platform-based solutions to pure-play IT services. Our strengths lie in being close to the customer, investing in the relationships, with the aim of aligning closely with the customer's business objectives.

Established in 1999, Infinite is headquartered in Bangalore, India, with an expanse across three continents, eight global delivery centers, 5000+ diverse employee base and over 150 premier clients, including several leading Fortune 1000 Companies.

To ensure continuous and sustainable growth, we continually invest in building products, platforms, technology & domain capabilities and in global sales and marketing. Our sustainability comes from our spirit of tenacious ingenuity to everything we convey, each interaction an assurance of our direction. Our broad experience, world-class delivery, talent and vision have enabled us, to deliver superior customer value, as the alternate technology service provider.

In summary, Infinite, through its diversified product portfolio and enhanced Platformization™ approach, has developed a strong customer network with leading corporations globally. The Company has deep domain expertise in niche areas across enterprise mobility, enterprise analytics, quality assurance, agile development, healthcare solutions and broadband networking that help the Company sustain in an ever changing and challenging business environment.

The journey so far has been as remarkable as it has been definitive.



Values: INFICS

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

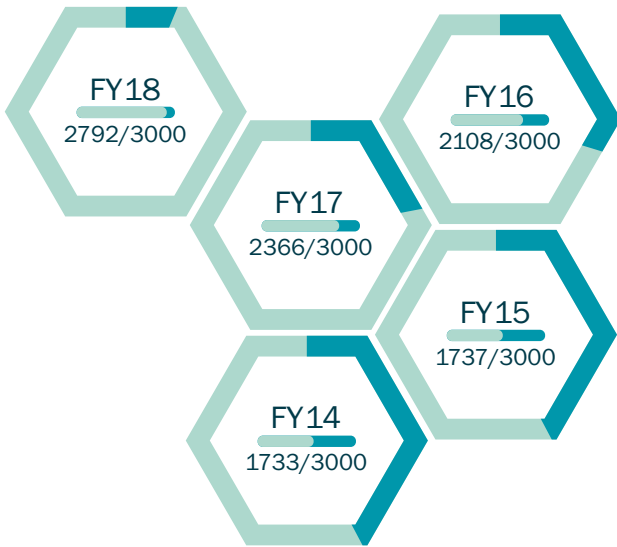
Vision:

Delighted customers... proud employees!

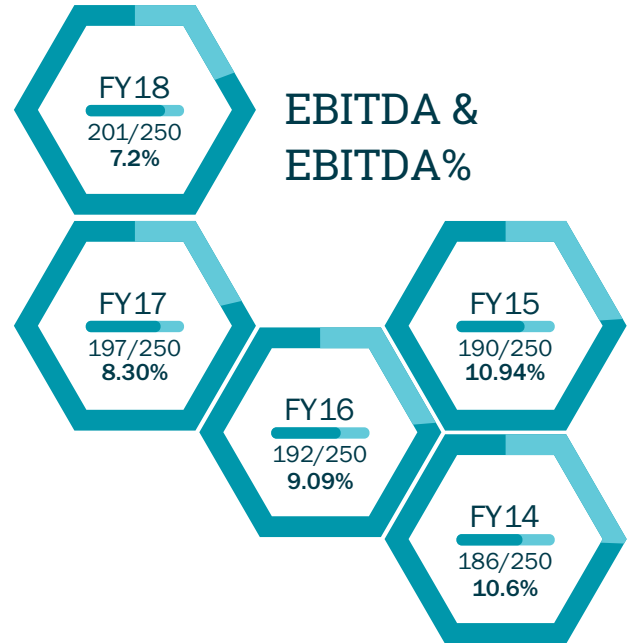
Mission:

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

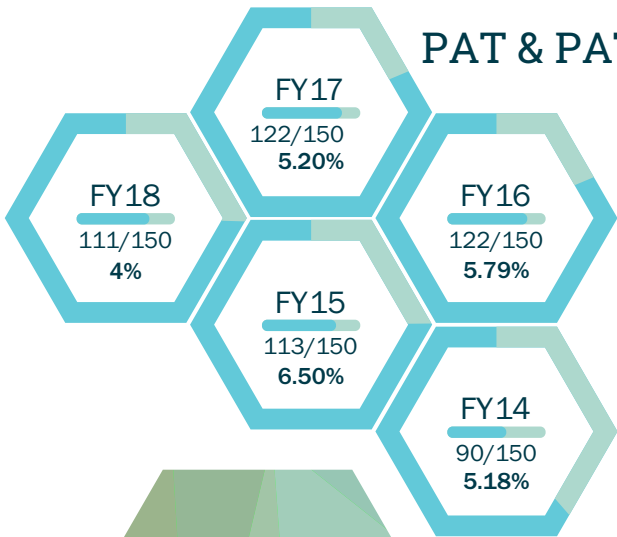
TOTAL INCOME



EBITDA & EBITDA%



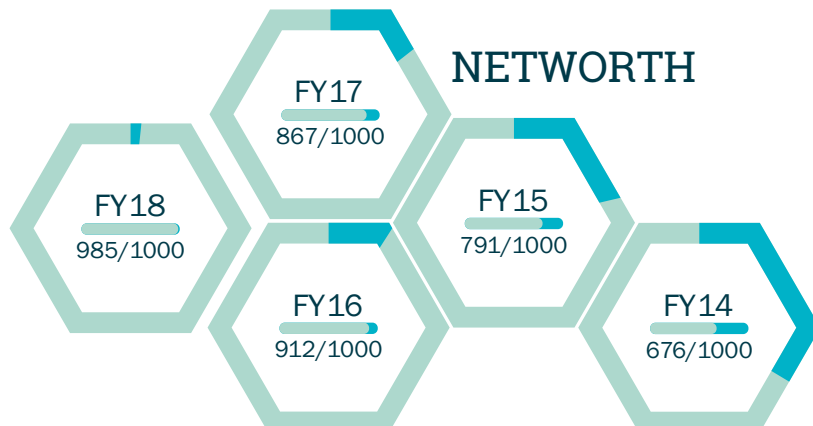
PAT & PAT%



FCF



NETWORTH



Letter to Stakeholders

Dear Shareholders,

In the last few annual reports I had shared how the IT industry has gone through rapid changes and to be successful in this new environment, we needed to change in terms of market strategy, technology capabilities, customer engagement models; all leading to a transition from a services Company to domain and technology led Solutions, Products and Platform based Company.

I am happy to share that the transformation journey that your Company initiated four years back continues to show an encouraging movement towards drawing a higher portion of revenue from Solutions and Platform based offerings. Our leadership in the Next-gen Mobility & Messaging products and solutions, our expanding offerings in Platformized™ solutions and frameworks, our ability to strengthen and grow our position in differentiated and niche business areas through our product offerings like Zyter, NetSfere and our ability to provide our clients with flexible high return engagement models, have enabled us to emerge as a more robust Company poised for continued growth.

This year we continue to see results of these strategic decision and changes we put in place. Our transformed business model resulted in revenue growth of 18% to ₹ 2,792 Cr and Net Profit of ₹ 111.3 Cr, beating our initial guidance of 10-15% revenue growth. All our divisions reported good growth, Technology Solutions at ₹ 2,354 Cr, Mobility and Messaging at ₹ 243 Cr, and Product Engineering at ₹ 195 Cr.

The increased traction in our Technology Solutions division, wherein we embarked upon a major transformation few years back to move more towards technology solutions rather than people-based delivery, continue to grow and contribute to better margin profile. I am particularly encouraged by the increased traction in this business and a very healthy year-end pipeline. In the Mobility segment, the legacy revenue sharing business remained stable while as our EMS and NetSfere based business continued to grow in terms of number of clients, messaging traffic and revenue. In the Product Engineering division, the investments that we made last year resulted in substantial increase in the revenue, although margin pressures continued during the year.

I am encouraged by the significant business momentum we have been able to generate over the last couple of years, which I believe will enable us to continue to deliver greater value for shareholders through an intense focus on our strategic priorities:

- Next-Gen Mobility & Messaging Solutions and Products: Extend our leadership position across high-value, technology-driven solutions and products in the Enterprise Mobility space.
- Pioneer in transformational new Platformized™ Solutions and Frameworks for businesses.
- Innovation and Thought Leadership through CoEs: Strengthen and grow our position in differentiated and niche business areas by leveraging new technologies.
- Flexible High Return Engagement Models: Continue to build partnerships with customers by building solutions that drive down their costs, enabling new business competencies and contributing to increased revenues for both your Company and the Customer.

The strength of our business lies in the expertise of our employees, who have continued to show their commitment to the infinite family, long standing customer relationships, our differentiated business models, our solution capabilities and our products & platforms. It is now time to see benefits of the efforts and investments made in the past few years and we believe the coming year would be equally exciting for your Company, as we anticipate healthy revenue and margin growth.

In conclusion, on behalf of myself and the Company, I would like to express our gratitude for your confidence in us and the support you have provided to us over the years. It has always been our endeavour to continue to enhance value for all our stakeholders – Customers, Shareholders and Employees.



Regards,
Upinder Zutshi

Board of Directors



Sanjay Govil
Chairman



Upinder Zutshi
Managing Director & CEO



Narendra Kumar Agrawal
Non-Executive Director



Ravindra Rama Rao Turaga



Ashok Kumar Garg



Sadhana Dikshit

Independent
Directors »

Leadership Team

Upinder Zutshi
Managing Director & CEO

Anurag Lal
CEO Infinite Convergence

Amit Srivastav
President Technology Solutions

Sanjeev Gulati
EVP-CFO

Ashoka Tankala
EVP-Head-US
Finance & Operations

L N Babu
SVP-Business Operations

Vamsee Chepur
SVP-TMH & BFSI

Jagannath Rao
SVP-India
Infinite Convergence

Harish Pai
SVP-CTO
Technology Solutions

Himachal Mukhopadhyay
SVP-Sales,
Healthcare

Sanjesh Rao
SVP-Technology
(Federal Business)

Rajesh Shridhar Rao
SVP-Delivery,
Healthcare

Anjana Arora
SVP-Market Strategy
Technology Solution

Samuel Sandegren
SVP-Delivery, PES

Jai Mohan
SVP-Delivery
Technology Solutions

Chee Leng Loy
Regional VP-APME
Infinite Convergence

Franz Obermayer
Regional VP-Sales, Europe
Infinite Convergence

Brock Killen
VP-Finances & Operations
Infinite Convergence

Jay Fahey
VP-Product Development
& Support, PES

Deep Navelkar
VP-Professional Services

John Laskey
VP-Enterprise Solutions
Group

Madhusudan Polumohanti
VP-Delivery,
Technology Solutions

Raghav Kadaba Sridhar
VP-Sales, Health Care

Niti Prothi
VP-Human Resources
-USA

Anshuman Pattanaik
VP-Head-HR & Admin
-INDIA

BOARD'S REPORT

To the Members,

Your Board of Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company together with the audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2018.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly, the Financial results have been prepared in accordance with the recognition principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Financial performance of your Company for the year ended March 31, 2018 along with previous year's figures is given hereunder:

Consolidated Financials of the Company

Particulars	₹ in Million	
	Year ended March 31, 2018	Year ended March 31, 2017
Total Sales and Income	28,002.37	23,782.62
Total Expenses	26,233.18	21,753.84
Total Income before Tax & Depreciation	1,769.19	2,028.78
Depreciation	343.61	377.25
Profit/(Loss) before Tax (PBT)	1,425.58	1,651.53
Profit/(Loss) after Tax (PAT)	1,116.99	1,208.84

Standalone Financials of the Company

Particulars	₹ in Million	
	Year ended March 31, 2018	Year ended March 31, 2017
Total Sales and Income	4,302.61	3,928.12
Total Expenses	3,289.74	2,603.65
Total Income before Tax & Depreciation	1,012.87	1,324.47
Depreciation	122.29	144.11
Profit/(Loss) before Tax (PBT)	890.58	1,180.36
Profit/(Loss) after Tax (PAT)	726.69	918.11

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

CONSOLIDATED ACCOUNTS

Consolidated revenue for the fiscal year 2018 was ₹ 28,002.37 Million which has increased by 17.74% in compared to the previous year. Net Profit before tax was ₹ 1425.58 Million (previous year ₹ 1,651.53 Million) and Net Profit after tax was ₹ 1,116.99 Million, which has decreased by 7.60 % over the previous year.

The Consolidated Financial Statements of your Company for the Financial year 2017-18, are prepared in compliance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as prescribed. The Consolidated Financial Statements have been prepared on the basis of audited Financial Statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

STANDALONE ACCOUNTS

Standalone revenue for the fiscal year 2017-18 was ₹ 4,302.61 Million (previous year ₹ 3,928.12 Million). Profit before tax was ₹ 890.58 Million and Net Profit after tax was ₹ 726.69 Million.

a. SUBSIDIARIES

A separate statement containing the salient features of Financial Statements of all subsidiaries of your Company forms part of the Consolidated Financial Statements in compliance with the section 129 and other applicable provisions, if any, of the Companies Act, 2013. The Financial Statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during the business hours except Saturdays, Sundays and public holidays upto the date of Annual General Meeting (AGM) as required under section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of your Company. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of your Company (www.infinite.com).

The Financial performance of each of the subsidiaries in the Consolidated Financial Statements of your Company is set out in the Annexure - A to this Annual Report (Page No. 11). Additional details of the performance and operations of the subsidiaries along with the details of the acquisitions and investments made by your Company and its subsidiaries during the Financial year are set out in the Management Discussion and Analysis which also forms part of this Annual Report.

b. ASSOCIATE & JOINT VENTURE

As on March 31, 2018 the Company do not have any associate or joint venture.

DELISTING OF EQUITY SHARES

Your Company received intension of Promoters dated January 08, 2018 for voluntary delisting its equity shares from both Bombay Stock Exchange & National Stock Exchange.

Further the Board of Directors at the meeting held January 24, 2018 passed resolution for voluntary delisting its equity shares subject to approval by shareholders by special resolutions and same has intimated to Stock exchanges.

Further your Company passed Special Resolution mentioned in the notice of Postal Ballot dated February 05, 2018 by the shareholders with requisite majority as per the Companies Act, 2013 and Regulation 8(1)(b) of the SEBI (Delisting of Equity Shares) Regulations, 2009 and results were declared on March 09, 2018 and same has been intimated to stock exchanges. Mr. Prashant Balodia, Partner, M/s. PDS & Co, Practicing Company Secretaries (COP 6153, M.No. F6047) was appointed as a Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner and in accordance with the Companies (Management and Administration) Rules, 2014.

The delisting is in process and date of delisting will be intimated shortly.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the Company's global business during the year under review as well as business outlook, along with a discussion on the operations, performance, future outlook of the Company, its business, internal controls and risk management, which is given in the Annexure - B (Page No. 12).

DIVIDEND & TRANSFER TO RESERVES

After careful assessment of the funds required by the Company for expansion, your Directors have not recommended any dividend for the Financial year ended March 31, 2018. Accordingly, during the said year, no amount has been transferred to the reserves.

PUBLIC DEPOSITS

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

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is given as a separate section titled "Report on Corporate Governance" which forms part of this Annual Report along with the certificate from the Statutory Auditors of the Company regarding compliance with the Corporate Governance requirements as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

CHANGES IN CAPITAL STRUCTURE

During the FY 2017-18, pursuant to the approval of the Board of Directors and members of the Company, the following change has taken place in the share capital of the Company:

a. ALLOTMENT OF BONUS SHARES

3,09,055 bonus equity shares were allotted on November 03, 2017 in the ratio of 1:26 i.e., one fully paid bonus equity share of the face value of ₹ 10 each for every 26 equity share of the face value of ₹ 10 each held as on the record date i.e September 15, 2017 to public shareholders in order to attain the minimum public shareholding as required under Regulation 19A of Securities Contract (Regulations) Rules, 1957, subject to Section 63 of the Companies Act, 2013, Securities and Exchange Board of India Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 as amended from time to time and in accordance with the Rules made thereunder.

As on March 31, 2018 Paid-up share capital of the Company stood at ₹ 333,555,140 consisting of 33,355,514 equity shares of face value of ₹ 10 each fully paid-up.

b. SWEAT EQUITY

Your Company has not issued any Sweat Equity Shares during the year under review.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

CHANGES IN THE NATURE OF BUSINESS

During the Financial year ended March 31, 2018 there has been no material change in the nature of the business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 6 members out of which 1 Executive Director who is the Managing Director & CEO of the Company and 5 Non-executive Directors of whom 3 are Independent Directors.

a. APPOINTMENT/RE-APPOINTMENT

As per the provisions of section 152(6) of the Companies Act, 2013, Mr. N K Agrawal (DIN: 02103551) will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief resume and other details relating to Mr. N K Agrawal, who is to be re-appointed is furnished in the Notice convening the 19th Annual General Meeting of the Company.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 13, 2018 has approved the reappointment of Mr. Upinder Zutshi, Managing Director & CEO (DIN: 01734121) of the Company under the designation of Managing Director & CEO for a further period of 5 years with effect from April 01, 2018. Such appointment is subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

Pursuant to the recommendation of Nomination and Remuneration Committee and based on the report of performance evaluation, the Board of Directors at its meeting held on November 14, 2017 has approved the reappointment of Mrs. Sadhana Dikshit (DIN: 00204687) as independent director of the Company for a further period of 5 years with effect from February 12, 2018 upto February 11, 2023. Such appointment is subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

b. ACCEPTANCE OF RESIGNATION

Mr. Ajai Kumar Agrawal, an independent Director of the Company submitted his resignation to the Board on September 28, 2017. The same was accepted by the Board in its meeting held on September 28, 2017. The Board placed on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Ajai Kumar Agrawal towards the growth and development of the Company during his tenure as a director.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & PARTICULARS OF EMPLOYEES

In accordance with section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board of Directors at their meeting held on November 13, 2014 formulated the Nomination & Remuneration Policy of your Company, which was further amended on February 14, 2017 on recommendation from Nomination & Remuneration Committee. The salient features and terms of reference are covered in the Corporate Governance Report which forms integral part of this Report.

The particulars of remuneration of employees/Directors as required under section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annexure – C of this Annual Report. (Page No. 18).

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for the Financial year ended March 31, 2018, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the Profit and Loss of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts of the Company for the Financial Year ended on March 31, 2018 on a going concern basis;
- v. They have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPOSITION OF BOARD/COMMITTEE & MEETINGS

The details of the composition of the Board and its Committees along with the details of number of meetings and attendance thereon, are provided in the Corporate Governance Report which forms an integral part of the Annual Report. The Company has accepted all recommendations of the Audit Committee during the year.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as provided under the provisions of the Companies Act, 2013 read with the Schedule IV of the Act and the Rules issued thereunder as well as the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES & DIRECTORS

Your Company conducted the performance evaluation of the Board, its Committees and Directors including Independent Directors. The details of which are provided under Corporate Governance Report which form a part of this Report.

EMPLOYEE STOCK OPTION PLAN

Since, all the outstanding ESOP have been surrendered and not outstanding as on March 31, 2018, the Company is not required to provide a certificate from the Auditors of the Company certifying that the Company's stock option plan has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the Financial year ended March 31, 2018 is provided as the Annexure – D of this Annual Report. (Page No. 20).

AUDITORS & AUDITORS' REPORT

a. STATUTORY AUDIT

M/s. HDSG & Associates, Chartered Accountants, were appointed as the Statutory Auditors of your Company in the AGM held on September 28, 2017 for a term of five years until the conclusion of the Twenty Third AGM of the Company to be held in the year 2022. As per the provisions of Section 139 of the Act, the appointment of the Statutory Auditors is required to be ratified by the members at every AGM of the Company.

However, the Ministry of Corporate Affairs vide Notification S.O. 1833(E) dated May 07, 2018 deleted the provision of annual ratification of the appointment of auditor.

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

b. SECRETARIAL AUDIT

Your Company had appointed M/s. BMP & Co. LLP, Company Secretaries, Bengaluru to conduct Secretarial Audit of your Company for the year 2017-18, pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report is annexed herewith as Annexure – E to this Annual Report (Page No. 27). It does not contain any adverse remarks or qualifications.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In terms of section 135 and Schedule VII of the Companies Act, 2013, your Company have constituted a CSR Committee comprising of majority of Non – Executive Independent Director. With a view to help growth of the society and the Company at large, your Company has adopted Corporate Social Responsibility (CSR) policy as a tool for sustainable growth of the society. Pursuant to the provisions of section 135 of the Companies Act, 2013 & Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, read with various clarifications issued by Ministry of Corporate Affairs, the Company has undertaken activities as per the CSR Policy and details are contained in the Annual Report on the CSR Activities as provided under Annexure – F (Page No. 30)

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

RISK MANAGEMENT POLICY

The Board of Directors at their meeting held on November 13, 2014 approved the Risk Management Policy of the Company. The policy framed to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimum adverse impact on the business objectives and enhance the Company's competitive advantages. The Company has identified various risks and also has mitigation plans for each risk identified.

RELATED PARTY TRANSACTIONS

During the year under review, your Company has entered into transactions with the related parties as defined under section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) rules, 2014 which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013. The particulars of such transactions entered are set out in the Form AOC – 2 as provided under Annexure – G of this Annual Report. (Page No. 32).

The policy on materiality of related party transactions as approved by the Board is uploaded on the website of the Company (<http://www.infinite.com/investors/policies>)

Related Party disclosures have been disclosed in the notes to the Standalone Financial Statements forming integral part of Annual Report.

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

The particulars of Loans, guarantees or investments under section 186 of the Companies Act, 2013, have been disclosed in the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a vigil mechanism and formulated a Whistle Blower Policy as per the provisions of section 177 of the Companies Act, 2013 and in line with Regulation 22 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. The Policy provides the framework and processes through which the employees can express their genuine concerns. It also provides adequate safeguards against victimization of employees against any kind of discrimination, harassment or any unfair practice being adopted against them.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the Financial year 2017-18.

The Whistle Blower Policy as adopted by the Company can be accessed through the following:

<http://www.infinite.com/downloads/policies/WhistleBlowerPolicy.pdf>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has a policy on Prohibition/ Prevention of Sexual Harassment of Women at workplace and matters connected therewith or incidental covering thereto all the aspects as contained in "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2003. Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year, the Company did not receive any complaints under the said Act.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND OUTFLOW

The information pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134 (3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is furnished herein.

Your Company strives to conserve energy on a perpetual basis. Your Company has procured various energy saving devices and systems, which help in conserving energy. Bulk of the electric fixtures is equipped with electronic ballast which has resulted into a significant savings in the energy cost. Your Company has reduced excessive illumination levels in all common areas by using switching or delamping and aggressively controlled lighting with new sensor technologies. Apart from this, your Company has installed LED lighting in common areas and other places wherever possible. Efforts were made to ensure that there is no cool air leakage from its premises and have adopted measures to ensure optimum usage of air conditioners throughout its premises. As your Company has not entered into technical collaboration with any entity, there are no particulars relating to technology absorption.

During the year, a substantial portion of the revenue of the Company was derived from exports. The Company has 20 sales offices spread globally across USA, Europe and APAC. These offices are staffed with sales and technical staff for furthering the Company's sales to overseas customers.

Foreign Exchange Earnings and Outgo during the year 2017-18

₹ in Millions

Foreign Exchange Earnings	
Incomre from Software Development	2391.21
Total Income	2391.21

₹ in Millions

Foreign Exchange Outgo	
Contractual Services	6.41
Travel Expenses	79.90
Legal and Professional Charges	0.79
Software Licences	19.34
Investment	8.45
Total Expenses	114.89

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the period under review, the Company has complied with the provisions of the SS - 1 (Secretarial Standard on meeting of the Board of Directors) & SS - 2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 of the Act.

OTHER DISCLOSURES

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

ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors
Infinite Computer Solutions (India) Limited

Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN:01734121)

Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)

Place : Bengaluru
Date : May 30, 2018

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)

FY 2017-18 ₹ in Million

Name of Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% Shareholding	Country
Infinite Computer Solutions Pte. Ltd.	SGD	49.38	49.38	262.92	412.60	100.30	-	879.27	36.55	4.27	32.28	-	100%	Singapore
Infinite Computer Solutions Inc.	USD	65.04	328.45	1,492.78	8,818.06	6,996.83	795.47	22,601.88	212.67	104.69	107.98	-	100%	USA
Infinite Computer Solutions Sdn, Bhd.	MYR	16.77	5.87	112.85	144.87	26.16	-	290.90	11.35	-	11.35	-	100%	Malaysia
Infinite Computer Solutions (Shanghai) Co. Ltd	CNY	10.32	16.65	(13.75)	3.06	0.16	-	2.52	(1.91)	-	(1.91)	-	100%	China
Infinite Computer Solutions Ltd	GBP	92.28	37.54	(30.50)	9.94	2.89	-	56.01	(17.27)	-	(17.27)	-	100%	UK
India Comnet International Pvt Ltd	INR	1.00	1.00	278.88	344.00	64.11	-	107.94	18.05	5.62	12.43	-	100%	India
Infinite Convergence Solutions Inc.	USD	65.04	617.88	1,030.74	2,488.73	840.11	-	2,413.13	290.83	31.33	259.50	-	100%	USA
Infinite Infocomplex Pvt. Ltd.	INR	1.00	30.70	(0.51)	30.24	0.05	-	-	(0.04)	-	(0.04)	-	100%	India
Infinite Infoworld Ltd.	INR	1.00	43.80	(1.29)	42.53	0.02	-	-	(0.08)	-	(0.08)	-	100%	India
Infinite Infopark Ltd.	INR	1.00	49.90	(1.51)	48.41	0.02	-	-	(0.08)	-	(0.08)	-	100%	India
Infinite Techhub Limited	INR	1.00	49.90	(0.91)	49.01	0.02	-	-	(0.05)	-	(0.05)	-	100%	India
Infinite Techworld Limited	INR	1.00	113.00	(1.10)	111.99	0.09	-	-	(1.07)	0.08	(1.16)	-	100%	India
Infinite Infocity Limited	INR	1.00	42.80	(0.21)	42.64	0.06	-	-	0.03	0.01	0.03	-	100%	India
Infinite Techcity Limited	INR	1.00	49.50	(1.01)	49.13	0.64	-	-	(0.09)	-	(0.09)	-	100%	India
Infinite Techsoft Limited	INR	1.00	49.00	(0.69)	48.33	0.02	-	-	(0.08)	-	(0.08)	-	100%	India
Infinite Skytech Limited	INR	1.00	175.50	(3.16)	172.39	0.05	-	-	(0.10)	-	(0.10)	-	100%	India
Infinite Thinksoft Limited	INR	1.00	49.90	(1.05)	49.49	0.64	-	-	(0.12)	-	(0.12)	-	100%	India
Infinite Tech Ventures Limited	INR	1.00	55.00	(50.84)	4.20	0.04	-	-	(8.58)	-	(8.58)	-	100%	India
Infinite Techdata Limited	INR	1.00	0.50	(0.41)	0.11	0.02	-	-	(0.06)	-	(0.06)	-	100%	India
Infinite Techmind Limited	INR	1.00	0.50	(0.37)	0.14	0.01	-	-	(0.04)	-	(0.04)	-	100%	India
Infinite Computer Solutions Canada Inc.	CAD	50.23	0.50	0.76	2.62	1.36	-	7.78	0.21	(0.04)	0.25	-	100%	Canada

Note:

- Indian rupee equivalents of the figures given in the foreign currencies in the accounts of subsidiary Companies, are based on the exchange rates as on March 31, 2018.
- Infinite Carehub LLC has been wound up during the year.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest for seven years, with improved outcomes in both advanced economies and the EMEs. Confidence measures and levels of new orders for businesses remain strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook. (Source: IMF and OECD).

INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetisation. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations and wresting back the mantle of fastest growing economy from China on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture. Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for the Financial Year 2019-2020. (Source: OECD and Economic Times)

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Cr at 3.5% of the GDP which is approximately the same as 2016-17 inspite of transformation in the economy. In addition to initiatives like; "Make in India", "Housing for All", "Digital India" government has also introduced "Sagar Mala" and "Bharat Mala" initiatives which is expected to boost the domestic growth of the country. (Source: IBEF and Trading Economics)

IT GLOBAL OUTLOOK

(<https://www.comptia.org/resources/it-industry-trends-analysis>)

The global information technology industry surpassed \$4.5 trillion in 2017, according to the research consultancy IDC. If growth expectations materialize in the year ahead, spending will eclipse the \$4.8 trillion mark.

The United States is the largest tech market in the world, representing 31% of the total, or approximately \$1.5 trillion for 2018. In the U.S., as well as in many other countries, the tech sector is one of the most significant contributors to GDP.

In the aggregate, the Asia-Pacific region, which encompasses Japan, China, Australia, India, and surrounding countries, accounts for one-third of the total. APEC has increased its share of the global IT pie, driven by the rise of countries such as China and India, and the slower growth rates experienced in parts of Europe and other markets. By 2032, China is projected to claim the mantle of world's largest economy.

(<https://blog.aspiresys.com/software-product-engineering/product-engineering-trends-2018/>)

Table 1 Worldwide IT Spending Forecast (Billions of U.S. Dollars)

	2017 Spending	2017 Growth (%)	2018 Spending	2018 Growth (%)	2019 Spending	2019 Growth (%)
Data Center Systems	178	4.4	179	0.6	179	(0.2)
Enterprise Software	355	8.9	389	9.5	421	8.4
Devices	667	5.7	704	5.6	710	0.9
IT Services	933	4.3	985	5.5	1,030	4.6
Communications Services	1,393	1.3	1,427	2.4	1,443	1.1
Overall IT	3,527	3.8	3,683	4.5	3,784	2.7

₹ in Millions

Source: Gartner (January 2018)

All workers employed by U.S. technology companies represent tech industry employment. In 2017, an estimated 6.1 million workers were employed in this category, an increase of 2.0% over 2016. For 2018, the growth outlook should roughly mirror the previous year.

In 2017, nearly 5.4 million individuals worked as technology professionals across the U.S. economy. This represents an increase of 2.1%, or nearly 110,000 net new jobs. Growth in the tech occupation category is also expected to hold steady in the year ahead.

Amid the wave of emerging technologies, artificial intelligence stands out as the one most likely to drive changes to the IT ecosystem. Technology solutions are growing more complex and technology demands are growing more specific. The answer to these issues is not found in constantly adding resources but in leveraging benefits of modern technology. AI requires significant compute resources (which can be procured in the cloud), various algorithms that allow learning (which can be baked into products or provided as a service), and contextual awareness (which can come from IoT devices or massive collections of data). By adding a layer of intelligence to the technical solutions they are building, companies can both manage a more extensive IT architecture and solve a broader range of problems. Not every Company will necessarily need the skills to build new AI functions, but they will at least need the skills to manage AI components so that they are not just dealing with mysterious black boxes producing unexplained output.

IT OUTLOOK INDIA

(<https://www.ibef.org/industry/information-technology-india.aspx>)

Outlook for the Indian information technology (IT) sector is 'cautiously positive' in 2018 as challenges remain amidst prospects of greater IT spending with global and US economies improving- as per industry body Nasscom. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

Indian IT exports are projected to grow at 7-8 per cent in 2017-18 to US\$ 126 billion, in addition to adding 130,000-150,000 new jobs during the same period. Indian technology companies expect India's digital economy to have the potential to reach US\$ 4 trillion by 2022, as against the Government of India's estimate of US\$ 1 trillion.

The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows US\$ 29.825 billion from April 2000 to December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

MOBILITY SEGEMENT

(<http://markets.businessinsider.com/news/stocks/global-mobility-on-demand-market-forecast-opportunities-report-2017-1002912715>)

Global

Global mobility on demand market is expected to cross \$ 228 billion by 2022, on account of growing traffic congestions, continuous initiatives being taken by several vehicles manufacturing players and increasing inclination of consumers.

Asia-Pacific region accounted for the largest share in global mobility on demand market in 2016; and China and Japan registered more than half of the demand for mobility on demand services in the region in the same year. Moreover, the region is anticipated to maintain its dominance in global mobility on demand market during the forecast period as well.

Infrastructure-as-a-Service (IaaS), currently growing at a 23.31% Compound Annual Growth Rate (CAGR), will outpace the overall market growth of 13.38% through 2020. Software-as-a-Service (SaaS) revenue is predicted to grow from \$58.6B in 2017 to \$99.7B in 2020. Taking into account the entire forecast period of 2016 – 2020, SaaS is on pace to attain 15.65% compound annual growth throughout the forecast period, also outpacing the total cloud market.

(<https://www.forbes.com/sites/louiscolombus/2017/10/18/cloud-computing-market-projected-to-reach-411b-by-2020/#650c3c9e78f2>)

India

The public cloud services market in India is slated to grow 35.9 per cent to reach US\$ 1.3 billion according to IT consultancy, Gartner. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020.

The country's public cloud services revenue growth rate is the second highest globally after China. Public cloud is a virtual infrastructure to store data and applications of multiple organisations and make them available through internet.

While software as a service (SaaS) continued to be the largest segment of the public cloud market in India with \$694 million revenue in 2017 and expected to reach \$932 million this year; Gartner has estimated that the fastest-growing segment of the public cloud market will be infrastructure as a service (IaaS) and expected to increase by 46% to \$1 billion in 2018. IaaS is gaining as a business service since organisations are not interested in building their own data centre infrastructure, pointed out Gartner.

Enterprise mobility – Managed mobility services to grow at 30.5% CAGR in 2014 – 2019 period. Approximately 40% of revenue growth by 2020 expected to come from new industries turning to offshoring and new geographies, particularly Asia-Pacific and Europe.

Digital technologies continue to define the sector and is likely to have a 23% revenue share by 2020 and >38% by 2025. Indian service providers face a significant opportunity as digital technologies continue to be embedded in an ever widening range of products and services.

PRODUCT ENGINEERING

(<https://globenewswire.com/news-release/2016/03/04/816971/0/en/Global-Product-Engineering-Services-Market-CAGR-Growth-of-9-95-by-2020-Trends-Technologies-Opportunities-Report-2016-2020-Key-Vendors-TCS-Wipro-Altan-Calsoft-Labs.html>)

The term Product Engineering, in Software Engineering terms, is a multi-dimensional solution approach that encompasses all the necessary processes to successfully launch and run software in the market. With such rapid changes, Product Engineering cannot be attributed to just one finished lifecycle; it is a continuous development model.

This comprehensive report predicts that the global product engineering services market will grow with a CAGR of 9.95% during the period 2016-2020.

Commenting on the report, an analyst from the research team said: IoT solutions are gaining traction in the market as demand for connected and intelligent solutions expands. IoT is no more a buzzword in the IT market and numerous vendors are offering IoT solutions for engineering services for numerous industry verticals, such as healthcare, energy, manufacturing, and automotive.

The rising popularity of industrial Internet of Things (IoT) is expected to have a positive influence on the growth of product engineering services market in the forthcoming years. Manufacturers are expected to use IoT to develop new hybrid business model and leverage latest technologies to stir up new product development with the objective of boosting revenue. The rising need for manufacturing stages to be cost efficient is anticipated to fuel the demand for product and component design services segment of product engineering services market.

Asia Pacific is anticipated to be the leading regional market for product engineering services due to the increasing demand to organize its huge workforce. Asia Pacific is expected to have a major traction in the product engineering services market due to the increasing need to organize the massive workforce in this region. An aging population heading towards retirement and an increasing size of multigenerational workforce in this region is displaying the demand for product engineering services among enterprises for resource management.

The key vendors in the global product engineering services market include Altran, AVL, AKKA Technologies, Capgemini, ALTEN Group, HCL India, and IBM Corporation.

FINANCIAL PERFORMANCE

The financial performance discussed below is based on the consolidated financial results for the year ended March 31, 2018.

SHARE CAPITAL

The authorized share capital of the Company is ₹ 500 million consisting of 50 million equity shares of ₹ 10 each. The paid up share capital stands at ₹ 336.6 million as on March 31, 2018. Increase in share capital is due to issue of bonus shares during the year.

RESERVES AND SURPLUS

Share Premium

Share premium stands at ₹ NIL million on March 31, 2018 compared to ₹ NIL million in the previous year.

General Reserve

General Reserve stands at ₹ 322.4 million on March 31, 2018 compared to ₹ 322.4 million in the previous year.

Capital Redemption Reserve

Capital redemption reserve stands at ₹ 107.2 million on March 31, 2018 compared to ₹ 110.3 million in the previous year. The decrease in capital redemption reserve is on account of issue of Bonus shares during the year.

Profit & Loss Account

The balance retained in the profit and loss account (Including OCI adjustments) as of March 31, 2018 is ₹ 8,039.7 million compared to ₹ 6,925.4 million as of March 31, 2017.

Forex Translation Reserve

The balance retained in the Forex translation reserve as of March 31, 2018 is ₹ 1,044.5 million compared to ₹ 986.6 million as of March 31, 2017.

SHAREHOLDER'S FUND

Total shareholders' funds increase to ₹ 9,847.3 million as of March 31, 2018 from ₹ 8,675.0 million as of the previous year, the increase was mainly due to the profit for the year.

LONG TERM BORROWINGS

Our loan funds have increased to ₹ 2.95 million as of March 31, 2018 from ₹ 2.68 million as of previous year.

DEFERRED TAX LIABILITIES

Deferred tax liabilities as on March 31, 2018 were ₹ 139 million as compared to ₹ 201 million as of March 31, 2017.

CURRENT LIABILITIES AND PROVISIONS

Current liabilities and provisions were ₹ 9,154.8 million as of March 31, 2018 as compared to ₹ 9,467.2 million as of March 31, 2017.

Our working capital related borrowings has increased to ₹ 1,673.39 million as of March 31, 2018 as compared to ₹ 1,357.24 million in the previous year.

Trade Payables have decreased to ₹ 2,907.06 million from ₹ 2,976.93 million in the previous year.

Other Current Liabilities have increased to ₹ 632.45 million from ₹ 600.38 million in the previous year.

FIXED ASSETS

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

	₹ in Millions	
Assets	Gross Block as on March 31, 2018	Gross Block as on March 2017
Land	666.3	655.6
Buildings	460.6	452.8
Computers	697.7	661.0
Office Equipment	186.5	179.0
Furniture & Fixtures	217.53	206.7
Vehicles	95.9	65.5
Leasehold Improvements	156.3	151.1
IT & Networking Equipment	1059.6	1,002.1
Plant & Machinery	40.3	40.3
Electrical Installations	61.7	59.9
Intangible assets		
Software	2119.7	2,111.1
Good will	31.3	31.2
Franchisee fee	-	10.0
TOTAL	5,793.4	5,626.3

The net block of fixed assets, capital work in progress decreased to ₹ 2,374.8 million from ₹ 2,543 million as on March 31, 2017.

GOODWILL

Opening goodwill as shown in the Consolidated Balance Sheet was ₹ 666.34 million in respect of acquisition of 100% stock of India Comnet International Pvt Ltd by Infinite Computer Solutions Inc. which has increased to ₹ 668.65 million as on March 31, 2018, increase of ₹ 2.31 million over the previous year's balance is due to exchange difference.

INVESTMENTS

The Company has made several strategic investments in several wholly owned 100 % subsidiaries, the details of which are as per the table below.

Name of the Subsidiary Company	Country of Incorporation	Percentage of Ownership Interest as at	
		March 31, 2018	March 31, 2017
Infinite Computer Solutions Pte. Ltd.	Singapore	100%	100%
Infinite Computer Solutions Inc.	USA	100%	100%
Infinite Computer Solutions Sdn, Bhd.	Malaysia	100%	100%
Infinite Computer Solutions (Shanghai) Co. Ltd	China	100%	100%
Infinite Computer Solutions Limited	UK	100%	100%
India Comnet International Private Limited	India	100% Subsidiary of Sr. No. 2	100% Subsidiary of Sr. No. 2
Infinite Convergence Solutions Inc.	USA	100%	100%
Infinite Infocomplex Private Limited	India	100%	100%
Infinite Infoworld Limited	India	100%	100%
Infinite Infopark Limited	India	100%	100%
Infinite Techhub Limited	India	100%	100%
Infinite Techworld Limited	India	100%	100%
Infinite Infocity Limited	India	100%	100%
Infinite Techcity Limited	India	100%	100%
Infinite Techsoft Limited	India	100%	100%
Infinite Skytech Limited	India	100%	100%
Infinite Thinksoft Limited	India	100%	100%
Infinite Techmind Limited	India	100%	100%
Infinite Techdata Limited	India		-
Infinite Tech Ventures Limited	India		
Infinite Computer Solutions Canada Inc.	Canada	100% Subsidiary of Sr. No. 2	100% Subsidiary of Sr. No. 2
Infinite Carehub LLC.(Closed on 4 th Aug 2017)	USA	51% Subsidiary of Sr. No. 2	51% Subsidiary of Sr. No. 2

DEFERRED TAX ASSET

Deferred tax asset as on March 31, 2018 was ₹ 138.7 million as compared to ₹ 243.8 million as of March 31, 2017.

CURRENT ASSETS

Trade Receivables

Trade Receivables increased to ₹ 7,536.02 million after provision for doubtful debts amounting to ₹ 8.1 million as of March 31, 2018 from ₹ 6,385.3 million after provision for doubtful debts amounting to ₹ 7.4 million as of March 31, 2017.

The Days Sales Outstanding (DSO) as appears in financials is 117 days for the year ended March 31, 2018 as compared to 111 days for the previous year.

Cash and Cash Equivalents

The cash and cash equivalents at the end of March 31, 2018 are ₹ 2,805.5 million as compared to ₹ 2,812.8 million as on March 31, 2017. The bank balances in India include both rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are of the Company's overseas subsidiaries, its branches and an overseas collection account.

Short Term Loans and Advances

Loans and advances as on March 31, 2018 were ₹ 15.5 million as compared to ₹ 19.3 million as on March 31, 2017.

Other Current Assets

Other Current Assets decreased to ₹ 5,018.8 million as of March 31, 2018 from ₹ 5,188.2 million on March 31, 2017.

CONSOLIDATED REVENUE

The financial year 2018 was a good for Infinite. The year saw Infinite grow its top line by 17.98% in INR terms to ₹ 27,917.2 million and 22.83% in USD terms to USD 433.15 million. We have classified our revenues into four geographic segments comprising the Americas, Europe, Asia Pacific and Domestic (India). The geographic breakdown of revenues contained in the following table, is based on the location of the specific client entity for which the project has been executed, irrespective of the location where the invoice is raised or whether the work is performed onsite or from our offshore delivery centres in India.

₹ in Millions

Geographical location	March 31, 2018	March 31, 2017
Domestic	1,843.2	1,157.9
Americas	24,827.6	21,090.2
Europe	121.7	133.0
APAC	1,124.8	1,281.7

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

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

Project Type	FY 2018	FY 2017
Fixed Price/SOW	19.0%	20.0%
Revenue Share	9.2%	11.7%
Time and Material	71.8%	68.3%

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

Revenue Mix	FY 2018	FY 2017
Onsite	85.3 %	84.6 %
Offshore/Domestic	14.7 %	15.4 %

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

OTHER INCOME

Other income for the year ended March 31, 2018 is ₹ 85.14 million, as compared to the previous year's income of ₹ 119.8 million. Decrease of ₹ 34.7 million is mainly due to reduction in Interest earning.

EXPENSES

The overall expenditure of the Company increased by 18.84% over the last year to ₹ 26,300.6 million. The expenses mainly consist of manpower cost, other expenses, financial cost and depreciation.

MANPOWER RELATED EXPENSES

Manpower related expenses include salaries, wages and bonus, contribution to provident fund and other funds, staff welfare costs and expenses towards contractual Services. These expenses increased by 18.41% in the fiscal year 2018 over fiscal year 2017.

GENERAL AND ADMINISTRATION EXPENSES

The administration and other expenses have increased by 30.1% in fiscal 2018.

The Company incurred interest expense of ₹ 32.9 million in fiscal 2018 on borrowings as compared to ₹ 10.6 million in fiscal 2017.

EBITDA MARGINS

This year saw our EBITDA increase in INR terms to ₹ 2,011.5 million and in USD terms to USD 31.21 million. EBITDA margins as a percentage of revenue was 7.2% in fiscal 2018 as compared to 8.3% in fiscal 2017.

PROFIT BEFORE TAX

Profit before tax, prior period and extraordinary items is ₹ 1,425.58 million in fiscal 2018 from ₹ 1,651.51 million in fiscal 2017. Profit before tax as a percentage of revenue was 5.1% in fiscal 2018 as compared to 7% in fiscal 2017.

TAXES

The provision of current tax and deferred tax for the year ended March 31, 2018 is ₹ 308.6 million as compared to ₹ 443.7 million in the previous year. The effective tax rate in these years is 21.65 % and 26.87 % respectively.

NET PROFIT

The Profit after Tax (PAT), for the year ended March 31, 2018 was ₹ 1,113.8 million and in USD 17.28 million. Profit after tax as a percentage of revenue was 4% in fiscal 2018 and 5.17% fiscal 2017.

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

(Pursuant to section 197 (12) read with Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014)

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars	Remarks	
The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial year	Executive Director	
	Mr. Upinder Zutshi - Managing Director & CEO	58.84:1
	Non-Executive Directors	
	Mr. Narendra Kumar Agrawal – Non-Executive Non-Independent Director	0.54:1
	Mr. Ravindra RamaRao Turaga - Independent Director	0.65:1
	*Mr. Ajai Kumar Agrawal – Independent Director	0.31:1
	Mr. Ashok Kumar Garg - Independent Director	0.42:1
	Mrs. Sadhana Dikshit - Independent Director	0.31:1
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year	Executive Director	
	Mr. Upinder Zutshi - Managing Director & CEO	2.58%
	Non-Executive Directors	
	Mr. Narendra Kumar Agrawal – Non-Executive Non-Independent Director	(9.52%)
	Mr. Ravindra Rama Rao Turaga - Independent Director	155.56%
	*Mr. Ajai Kumar Agrawal – Independent Director	(45%)
	Mr. Ashok Kumar Garg - Independent Director	7.14%
	Ms. Sadhana Dikshit - Independent Director	37.50%
	KMPs (other than Chairman & Managing Director)	
	Mr. Sanjeev Gulati – Chief Financial Officer	(6.26%)
Mr. Rajesh Kumar Modi - Company Secretary	10.49%	
The percentage increase in the median remuneration of employees in the Financial year	The median remuneration of the employees in the Financial year has increased by 3.43%	
The number of permanent employees on the rolls of the Company	There were 2,271 permanent employees on the rolls of the Company, as on March 31, 2018.	
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;	The average increase in cost of employees other than managerial personnel in 2017-18 was 6.79%. The Increase was there to remain competitive in the market and to attract and retain talent. Percentage increase in the managerial remuneration for the year was 2.58%.	
Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination & Remuneration Policy of the Company.	

*Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on 28.09.2017

ANNEXURE TO BOARDS' REPORT

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

Top 10 employees in terms of remuneration

Name	Age (Yrs)	Qualifications	Experience in Years	Date of Joining	Designation	Gross Remuneration	Nature of Employment	Previous Employment/ Designation
Upinder Zutshi	56	B.E. (Hons)	34	01-Feb-03	CEO & Managing Director	41,689,600	Permeant	Velocient Technologies Inc.
Sanjeev Gulati	60	B.Com (Hons), CA, PGDBA	36	01-Jan-07	Executive Vice President & CFO	9,209,960	Permeant	Khanna Gulati & Associates
Jagannath Krishna Rao	57	M.S (Telecom & Software Engineering), Illinois Institute of Technology, Chicago, USA	33	03-Feb-11	Senior Vice President	7,523,990	Permeant	Headstart Ventures LLP
Sheppard Bromfield Lyngdoh	49	MBA, B.Tech (IIT)	25	12-Aug-13	Senior Vice President - Delivery, IT Services	6,206,926	Permeant	Wipro Technologies Ltd.
Jai Gautam Mohan	47	Bachelor of Engineering	23	9-Apr-12	Vice President	4,525,930	Permeant	Wipro Infotech
Dinesh Singh Banshiwal	43	Master of Business Administration	19	16-Jun-05	Assistant Vice President	4,412,391	Permeant	Ashima Limited
Ansuman Pattanaik	42	Master of Business Administration	19	22-May-03	Vice President	4,223,461	Permeant	BitPlus Information Technologies
Deenabandhu S M Kalimradappa	45	Bachelor of Engineering	19	30-Sep-05	Vice President	4,197,217	Permeant	Software Paradigms
Rohidas Baidebettu Pai	51	Master of Business Administration	27	14-Oct-15	Assistant Vice President	3,643,640	Permeant	Aricent
Neeraj Pandey	41	Bachelor of Engineering	15	27-Feb-12	Assistant Vice President	3,605,859	Permeant	MindTree Limited

Notes:

- Remuneration comprises basic salary, allowances incentive and taxable value of perquisites.
- None of the employees are related to any Director of the Company.
- None of the employees except Mr. Upinder Zutshi hold by himself or along-with his spouse and dependent children, 2% or more of equity shares of the Company.
- None of the above other than Mr. Upinder Zutshi is Director on the Board of the Company.
- Designation indicates nature of duties.
- Apart from the details given as above, there is no employee, who:
 - was in receipt of remuneration during the financial year 2017-18, which, in the aggregate, was not less than one crore and two lakhs rupees; and
 - was in receipt of remuneration for any part of the financial year 2017-18, at a rate which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month.

For Infinite Computer Solutions (India) Limited

Sd/-

Upinder Zutshi

Managing Director & CEO
(DIN:01734121)

Sd/-

Ravindra Rama Rao Turaga

Director
(DIN: 01687662)

Place : Bengaluru
Date : May 30, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year Ended on March 31, 2018

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

I. REGISTRATION & OTHER DETAILS:

i. CIN	L72200DL1999PLC171077
ii. Registration Date	September 6, 1999
iii. Name of the Company	Infinite Computer Solutions (India) Limited
iv. Category/Sub-category of the Company	Company Limited by Shares
v. Address of the Registered office & contact details	155, Somdutt Chambers - II, 9, Bhikaji Cama Place, New Delhi - 110066 Tel: 011- 46150847
v. Whether listed Company	YES
vi. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 4E/8, First Floor, Jhandewalan Extension, New Delhi - 110055 Contact: Mr. Y. K. Singhal, Tel: 011-42425004; 011-23522373

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

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

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Name of the Company	Country	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
Indian Subsidiaries					
Infinite Infocity Limited	India	U72900DL2012PLC244587	Subsidiary	100%	2 (87) (ii)
Infinite InfoComplex Private Limited	India	U74140DL2010PTC204812	Subsidiary	100%	2 (87) (ii)
Infinite Infopark Limited	India	U72900DL2011PLC228365	Subsidiary	100%	2 (87) (ii)
Infinite Infoworld Limited	India	U72200DL2010PLC206248	Subsidiary	100%	2 (87) (ii)
Infinite Techhub Limited	India	U72200DL2012PLC244623	Subsidiary	100%	2 (87) (ii)
Infinite Techworld Limited	India	U72200DL2012PLC244622	Subsidiary	100%	2 (87) (ii)
Infinite Techcity Limited	India	U72300DL2015PLC275377	Subsidiary	100%	2 (87) (ii)
Infinite Techsoft Limited	India	U72900DL2015PLC275592	Subsidiary	100%	2 (87) (ii)
Infinite Skytech Limited	India	U72900DL2015PLC275644	Subsidiary	100%	2 (87) (ii)
Infinite Thinksoft Limited	India	U72900DL2015PLC275933	Subsidiary	100%	2 (87) (ii)
Infinite Tech Ventures Limited	India	U72900DL2015PLC288069	Subsidiary	100%	2 (87) (ii)
Infinite Techdata Limited	India	U72900DL2015PLC283002	Subsidiary	100%	2 (87) (ii)
Infinite Techmind Limited	India	U72300DL2015PLC280131	Subsidiary	100%	2 (87) (ii)
India Comnet International Private Limited	India	U72300TN1995PTC032943	Step-down Subsidiary	100%	Expl (a) of 2 (87)
Foreign Subsidiaries					
Infinite Computer Solutions Inc.	US	Foreign Company	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Ltd.	UK	Foreign Company	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Pte Ltd.	Singapore	Foreign Company	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Sdn Bhd.	Malaysia	Foreign Company	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions (Shanghai) Co. Ltd.	Shanghai	Foreign Company	Subsidiary	100%	2 (87) (ii)
Infinite Convergence Solutions Inc.	US	Foreign Company	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Canada Inc.	Canada	Foreign Company	Step-down Subsidiary	100%	Expl(a) of 2 (87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c. Bodies Corporates	1,110,439	-	1,110,439	3.36	1,110,439	-	1,110,439	3.33	(0.03)
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	1,110,439	-	1,110,439	3.36	1,110,439	-	1,110,439	3.33	(0.03)
2. Foreign									
a. NRI - Individuals	8,100	-	8,100	0.02	8,100	-	8,100	0.02	0.00
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	23,892,497	-	23,892,497	72.30	23,892,497	-	23,892,497	71.63	(0.67)
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	23,900,597	-	23,900,597	72.32	23,900,597	-	23,900,597	71.65	(0.67)
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	25,011,036	-	25,011,036	75.68	25,011,036	-	25,011,036	74.98	(0.70)
B. Public Shareholding									
1. Institutions									
a. Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b. Banks/FI	39,678	-	39,678	0.12	16,010	-	16,010	0.05	(0.07)
c. Central Government	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital Fund	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. Foreign Portfolio Investors	1,163,304	-	1,163,304	3.52	550,890	-	550,890	1.65	(1.87)
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (FII)	218,549	-	218,549	0.66	43,013	-	43,013	0.13	(0.53)
SUB TOTAL (B)(1):	1,421,531	-	1,421,531	4.30	609,913	-	609,913	1.83	(2.47)
2. Non Institutions									
a. Bodies corporates	721,755	-	721,755	2.19	1,237,627	-	1,237,627	3.71	1.53
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakhs	2,394,727	17,835	2,412,562	7.30	2,126,406	18,256	2,144,662	6.43	(0.87)
ii. Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	2,069,326	-	2,069,326	6.26	2,714,686	-	2,714,686	8.14	1.88
c. NBFCs registered with RBI	400	-	400	0.00	850	-	850	0.00	0.00
d. Others	-	-	-	-	-	-	-	-	-
i. Clearing Members	24,739	-	24,739	0.07	130,755	-	130,755	0.39	0.32
ii. Non - Residents	1,282,393	54,402	1,336,795	4.05	1,455,269	46,548	1,501,817	4.50	0.46
iii. Trusts	37,002	-	37,002	0.11	-	-	-	-	(0.11)
iv. Employees	0	11313	11313	0.03	0	4168	4168	0.01	(0.02)
v. Foreign Company	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	6,530,342	83,550	6,613,892	20.02	7,665,593	68,972	7,734,565	23.19	3.17
Total Public Shareholding (B) = (B)(1)+(B)(2)	7,951,873	83,550	8,035,423	24.32	8,275,506	68,972	8,344,478	25.02	0.70
C. Shares Held by Custodian for GDRS & ADRS									
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	32,962,909	83,550	33,046,459	100.00	33,286,542	68,972	33,355,514	100.00	-

ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
Sanjay Govil	8,100	0.02	0	8,100	0.02	0	0.00
M C Data Systems Private Ltd	1,110,439	3.36	0	1,110,439	3.33	0	-0.03
IT Thinkers LLC	1,736,159	5.25	0	1,736,159	5.21	0	-0.04
Infinite Technologies, LLC	21,372,136	64.67	0	21,372,136	64.07	0	-0.60
Mahiavik LLC	784,202	2.37	-	784,202	2.35	0	-0.02
Total	25,011,036	75.68	0	25,011,036	74.98	0	0.69

Note:

There is change in shareholding due to allotment of bonus shares to public shareholders only to attain the minimum public shareholdings.

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

Shareholder Name	Shareholding at the beginning of the year		Change in holding during the year			Shareholding at the end of the year	
	No of shares	% of total shares of the Company	No of shares	Change (Buy/Sell)	Date of change	No of shares	% of total shares of the Company*
At the Beginning of the year	25,011,036	75.68	Nil	Nil	Nil	25,011,036	74.98

Note:

There is change in shareholding due to allotment of bonus shares to public shareholders only to attain the minimum public shareholdings.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Names of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)			Cumulative Shareholding during the year (01/04/2016 - 31/03/2017)	
	No. of shares at the beginning (01/04/17) End of the year (31/03/2018)	% of total shares of the Company	Date	Increase/Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
Neeraj Tewari	637,243	1.91	01-Apr-17	-		637,243	1.91
			02-Nov-17	24509	Bonus	661,752	1.98
			03-Nov-17	(24509)	Transfer	637,243	1.91
			10-Nov-17	24509	Transfer	661,752	1.98
			31-Mar-18	-		661,752	1.98
Rajasthan Global Securities Private Limited	158,358	0.47	01-Apr-17	-		158,358	0.47
			07-Apr-17	2130	Transfer	160,488	0.48
			02-Jun-17	31469	Transfer	191,957	0.58
			08-Sep-17	82285	Transfer	274,242	0.82
			15-Sep-17	55633	Transfer	329,875	0.99
			21-Sep-17	11287	Transfer	341,162	1.02
			13-Oct-17	1603	Transfer	342,765	1.03
			20-Oct-17	(4456)	Transfer	338,309	1.01
			27-Oct-17	28359	Transfer	366,668	1.10
			01-Nov-17	9564	Transfer	376,232	1.13
			02-Nov-17	14469	Bonus	390,701	1.17
			03-Nov-17	(14469)	Transfer	376,232	1.13
			10-Nov-17	29175	Transfer	405,407	1.22
			24-Nov-17	1361	Transfer	406,768	1.22
08-Dec-17	10307	Transfer	417,075	1.25			
15-Dec-17	33682	Transfer	450,757	1.35			

Rajasthan Global Securities Private Limited			11-Jan-18	132083	Transfer	582,840	1.75	
			16-Feb-18	25219	Transfer	608,059	1.82	
			23-Feb-18	2608	Transfer	610,667	1.83	
			02-Mar-18	1	Transfer	610,668	1.83	
			16-Mar-18	(78341)	Transfer	532,327	1.60	
			23-Mar-18	86755	Transfer	619,082	1.86	
	619,082	1.86	31-Mar-18	-		619,082	1.86	
Manulife Asia Pacific Mid and Small Cap Fund	445,555	1.34	01-Apr-17	-		445,555	1.34	
			21-Apr-17	(17000)	Transfer	428,555	1.28	
			12-May-17	21000	Transfer	449,555	1.35	
			07-Jul-17	(5082)	Transfer	444,473	1.33	
			14-Jul-17	(16918)	Transfer	427,555	1.28	
			28-Jul-17	(36000)	Transfer	391,555	1.17	
			02-Nov-17	15059	Bonus	406,614	1.22	
			03-Nov-17	(15059)	Transfer	391,555	1.17	
			10-Nov-17	15059	Transfer	406,614	1.22	
		406,614	1.22	31-Mar-18	-		406,614	1.22
Vaibhav Vinod Bhatnagar	369,744	1.11	01-Apr-17	-		369,744	1.11	
			02-Nov-17	14220	Bonus	383,964	1.15	
			03-Nov-17	(14220)	Transfer	369,744	1.11	
			10-Nov-17	14220	Transfer	383,964	1.15	
	383,964	1.15	31-Mar-18	-		383,964	1.15	
Ramesh Laxman Mengawade	3,252	0.01	01-Apr-17	-		3,252	0.01	
			02-Jun-17	654	Transfer	3,906	0.01	
			02-Nov-17	150	Bonus	4,056	0.01	
			03-Nov-17	(150)	Transfer	3,906	0.01	
			10-Nov-17	150	Transfer	4,056	0.01	
			05-Jan-18	1104	Transfer	5,160	0.02	
			02-Feb-18	4325	Transfer	9,485	0.03	
			16-Feb-18	1308	Transfer	10,793	0.03	
			23-Feb-18	58158	Transfer	68,951	0.21	
			02-Mar-18	(24777)	Transfer	44,174	0.13	
			09-Mar-18	97608	Transfer	141,782	0.43	
			16-Mar-18	107927	Transfer	249,709	0.75	
			23-Mar-18	7500	Transfer	257,209	0.77	
			30-Mar-18	125268	Transfer	382,477	1.15	
		382,477	1.15	31-Mar-18	-		382,477	1.15
	Chetna Pankaj Gopani	132,438	0.40	01-Apr-17	-		132,438	0.40
				07-Jul-17	2000	Transfer	134,438	0.40
			15-Sep-17	1000	Transfer	135,438	0.41	
			01-Nov-17	4000	Transfer	139,438	0.42	
			02-Nov-17	5363	Bonus	144,801	0.43	
			03-Nov-17	(5363)	Transfer	139,438	0.42	
			10-Nov-17	5363	Transfer	144,801	0.43	
			16-Feb-18	(3000)	Transfer	141,801	0.43	
			09-Mar-18	(30000)	Transfer	111,801	0.34	
			16-Mar-18	(5550)	Transfer	106,251	0.32	
			23-Mar-18	(9930)	Transfer	96,321	0.29	
			30-Mar-18	(40000)	Transfer	56,321	0.17	
			31-Mar-18	(14000)	Transfer	42,321	0.13	
	42,321	0.13	31-Mar-18	-		42,321	0.13	
Pankaj Mahasukh Gopani	120,357	0.36	01-Apr-17	-		120,357	0.36	
			07-Jul-17	2000	Transfer	122,357	0.37	
			01-Sep-17	154	Transfer	122,511	0.37	
			08-Sep-17	1380	Transfer	123,891	0.37	
			01-Nov-17	4000	Transfer	127,891	0.38	
			02-Nov-17	4918	Bonus	132,809	0.40	
			03-Nov-17	(4918)	Transfer	127,891	0.38	
			10-Nov-17	4918	Transfer	132,809	0.40	
			09-Feb-18	(8000)	Transfer	124,809	0.37	
			16-Feb-18	(3000)	Transfer	121,809	0.37	

Pankaj Mahasukh Gopani			02-Mar-18	(2000)	Transfer	119,809	0.36
			09-Mar-18	(50000)	Transfer	69,809	0.21
			16-Mar-18	(491)	Transfer	69,318	0.21
			30-Mar-18	(40000)	Transfer	29,318	0.09
			31-Mar-18	(7100)	Transfer	22,218	0.07
	22,218	0.07	31-Mar-18	-		22,218	0.07
Anjoo Gupta	-	0.00	01-Apr-17			-	0.00
			25-Aug-17	45912	Transfer	45,912	0.14
			27-Oct-17	56364	Transfer	102,276	0.31
			02-Nov-17	3933	Bonus	106,209	0.32
			03-Nov-17	(3933)	Transfer	102,276	0.31
			10-Nov-17	3933	Transfer	106,209	0.32
			23-Feb-18	1885	Transfer	108,094	0.32
			02-Mar-18	(1000)	Transfer	107,094	0.32
	107,094	0.32	31-Mar-18	-		107,094	0.32
Ashoka Tankala	96,409	0.29	01-Apr-17	-		96,409	0.29
			02-Nov-17	3708	Bonus	100,117	0.30
			03-Nov-17	(3708)	Transfer	96,409	0.29
			10-Nov-17	3708	Transfer	100,117	0.30
100,117	0.30	31-Mar-18	-		100,117	0.30	
L N Babu	-	0.00	01-Apr-17			-	0.00
			16-Jun-17	2583	Transfer	2,583	0.01
			23-Jun-17	4400	Transfer	6,983	0.02
			30-Jun-17	7017	Transfer	14,000	0.04
			28-Jul-17	751	Transfer	14,751	0.04
			04-Aug-17	22954	Transfer	37,705	0.11
			25-Aug-17	2998	Transfer	40,703	0.12
			01-Sep-17	9002	Transfer	49,705	0.15
			08-Sep-17	12178	Transfer	61,883	0.19
			15-Sep-17	23014	Transfer	84,897	0.25
			27-Oct-17	(1000)	Transfer	83,897	0.25
			02-Nov-17	3226	Bonus	87,123	0.26
			03-Nov-17	(3226)	Transfer	83,897	0.25
			10-Nov-17	3226	Transfer	87,123	0.26
87,123	0.26	31-Mar-18	-		87,123	0.26	

v. Shareholding of Directors & KMP

Name of Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Sanjay Govil	8,100	0.02	8,100	0.02	0.00
Upinder Zutshi	10,51,731	3.18	10,92,182	3.27	0.09
Ravindra Rama Rao Turaga	550	0.00	-	-	0.00
Narendra Kumar Agrawal	-	-	-	-	-
*Ajai Kumar Agrawal	-	-	-	-	-
Ashok Kumar Garg	-	-	-	-	-
Sadhana Dikshit	-	-	-	-	-
Sanjeev Gulati	-	-	-	-	-
Rajesh Kumar Modi	-	-	-	-	-

Note: *Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on 28.09.2017

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
a. Principal Amount				
b. Interest due but not paid				
c. Interest accrued but not due				
TOTAL (A+B+C)				
Change in Indebtedness during the Financial year				
Additions				
Reduction				
NET CHANGE				
Indebtedness at the end of the Financial year				
a. Principal Amount				
b. Interest due but not paid				
c. Interest accrued but not due				
TOTAL (A+B+C)				

NIL

VI. REMUNERATION DETAILS

Remuneration to Managing Director, Whole time director and/or Manager:

Amount in ₹

Particulars of Remuneration	Name of the MD/WTD/Manager Mr. Upinder Zutshi - MD & CEO
Gross Salary	
a. Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	41,650,000
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600
c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission as % of Profit	-
Others (specify)	-
Bonus/Performance Incentive (in INR) paid for 2016-17 in FY 2017-18	-
TOTAL (A)	41,689,600
CEILING AS PER THE ACT	89,473,816

Remuneration to other Directors

Particulars of Remuneration	Name of the Directors				Total Amount
	Mr.Ravindra R Turaga	*Mr. Ajai K Agrawal	Mr. Ashok K Garg	Mrs. Sadhana Dikshit	
Independent Directors					
a. Fee for attending Board & committee meetings (in INR)	460,000	220,000	300,000	220,000	1,200,000
b. Commission	-	-	-	-	-
c. Others, please specify	-	-	-	-	-
TOTAL (1)	460,000	220,000	300,000	220,000	1,200,000
Other Non-Executive Directors	Mr. Sanjay Govil	Mr.Narendra K Agrawal			
a. Fee for attending Board & committee meetings (in INR)	-	380,000			380,000
b. Commission	-	-	-	-	-
c. Others, please specify	-	-	-	-	-
TOTAL (2)	-	380,000			380,000
TOTAL (B) = (1+2)	460,000	600,000	300,000	220,000	
Total Managerial Remuneration (in INR)					1,580,000
Overall Ceiling as per the Act. (in INR)					8,947,382

Note: *Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on 28.09.2017.

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

Particulars of Remuneration	Key Managerial Personnel			Total Amount
	CEO	CFO Mr. Sanjeev Gulati	Company Secretary Mr. Rajesh K. Modi	
Gross Salary				
a. Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		9,191,960	2,530,910	11,722,870
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961		18,000	18,000	36,000
c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	As provided above	-	-	-
Stock Option		-	-	-
Sweat Equity		-	-	-
Commission as % of Profit		-	-	-
Others (specify)		-	-	-
Total		9,209,960	2,548,910	11,758,870

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	section of the Companies Act, 2013	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,
The Members,
Infinite Computer Solutions (India) Limited
CIN: L72200DL1999PLC171077
155, Somdutt Chambers II 9, Bhikaji Cama Place,
New Delhi – 110066

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial year ended on 31 March, 2018 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of The Companies Act, 2013;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable as there are no such transactions during the Financial Year under review
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities during the Financial year under review.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial year under review.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable as the Company has not bought back any securities during the Financial year under review
- vi. The Company has identified the following laws as specifically applicable to the Company:
 - a. The Special Economic Zone Act, 2005
 - b. Policy relating to Software Technology Parks of India and its Regulations

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary

We further report that:

- i. In order to comply with the minimum public shareholding, Company has issued bonus shares to the public. Accordingly, bonus shares were issued in the proportion of 1 equity share for every 26 existing equity shares held by them and 309,055 shares were allotted to the existing public shareholders of the Company.
- ii. The Company has received a letter from the Promoters of the Company, expressing their intention to give an offer to the public shareholders and voluntarily delist the equity shares of the Company. Accordingly, Board of directors have approved the delisting proposal at the board meeting held on January 24, 2018 and shareholders have approved the same vide postal ballot held on March 07, 2018.

For BMP & Co. LLP
Company Secretaries

Sd/-
Pramod S M
Partner
FCS 7834 / CP No. 13784

Place : Bengaluru
Date : May 30, 2018

Annexure A to the Secretarial Audit Report

To,

**The Members,
Infinite Computer Solutions (India) Limited
CIN: L72200DL1999PLC171077
155, Somdutt Chambers II 9, Bhikaji Cama Place,
New Delhi – 110066**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.
4. 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.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory Financial audit and other designated professionals.

For BMP & Co. LLP
Company Secretaries

Sd/-
Pramod S M
Partner
FCS 7834 / CP No. 13784

Place : Bengaluru
Date : May 30, 2018

REPORT ON CSR ACTIVITIES

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

The Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms.

CSR aims to embrace responsibility for corporate actions and to encourage a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others

The CSR policy institutes a transparent monitoring mechanism for implementation of the CSR activities with the constitution of the CSR Committee of the Company. A copy of the policy is available on Company's website: <http://www.infinite.com>

A. COMPOSITION OF CSR COMMITTEE:

1.	Ashok Kumar Garg	Chairman
2.	Ravindra Ramarao Turaga	Member
3.	Narendra Kumar Agrawal	Member

Terms of reference:

- eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
- protection of natural heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- rural development projects;
- slum area development

Explanation: For the purpose of this item 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

B. AVERAGE NET PROFIT OF THE COMPANY FOR LAST 3 FINANCIAL YEARS

₹ in Millions

Particulars	FY 2016-17	FY 2015-16	FY 2014-15
Profit Before Tax (Per Indian GAAP)	1,180.36	1,137.90	1,258.04
Adjustments under Sec 198			
Loss/(Profit) on sale of fixed assets	13.40	(0.11)	-
Adjusted Profit for CSR	1,193.76	1,137.79	1,258.04
Average Profit	1,196.53	2% of Average Profits	23.93

C. PRESCRIBED CSR EXPENDITURE

₹ 23.93 Million

D. DETAILS OF CSR SPENT FOR THE FINANCIAL YEAR

- i. Total amount spent for the Financial year: ₹ 0.5 Million
- ii. Amount unspent, if any: ₹ 23.93 Million

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

During the year, The Company has formed a Section 8 Company “Infinite Global Foundation”, for furthering its endeavour in the area of CSR. This Company was incorporated on March 05, 2018. The Company has contributed sume of ₹ 0.5 Million to this foundation and once the foundation identifies sustainable projects in the area of CSR, it shall make more contributions.

F. A RESPONSIBILITY STATEMENT BY THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY IS IN COMPLIANCE WITH THE CSR OBJECTIVES AND POLICY OF THE COMPANY:

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

For & on Behalf of the Board

Sd/-
Upinder Zutshi
Managjng Director & CEO
(DIN:01734121)

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

Place : Bengaluru
Date : May 30, 2018

FORM NO. AOC.2

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

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

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

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements or transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable.
Justification for entering into such contracts or arrangements or transactions	There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during Financial Year 2017-18.
Date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS' LENGTH BASIS:

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements or transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable.
Date(s) of approval by the Board	There were no material contracts or arrangements with related parties during Financial Year 2017-18.
Amount paid as advances, if any:	

For & on Behalf of the Board

Sd/-
Upinder Zutshi
 Managing Director & CEO
 (DIN:01734121)

Sd/-
Ravindra Rama Rao Turaga
 Director
 (DIN: 01687662)

Place : Bengaluru
 Date : May 30, 2018

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

GOVERNANCE FRAMEWORK

Your Company's Governance Structure consists of Board of Directors, its Committees and the Management.

I. BOARD OF DIRECTORS

A. Composition of Board of Directors ("Board")

Your Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors with considerable experience in their respective fields. As on March 31, 2018 the Company's Board of Directors consist of 6 (six) Executive and Non - Executive Directors, your Company has a Managing Director & CEO, Non-Executive Chairman who is also the Promoter of the Company, a Non-Executive Director and 3 (Three) Non- Executive Independent Directors including one Woman Director who are known for high level of experience and good governance. The Managing Director & CEO is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors.

The composition of our Board and category of Directors along with the number of Directorships/membership of committee as on March 31, 2018 is detailed below:

Table 1

Name of the Director	Category	Number of Directorships held in other Companies	Number of Board Committee Memberships held in other Companies	Number of Chairmanship of Board Committees held in other Companies
Mr. Sanjay Govil, Chairman	Promoter & Non - Executive	1	-	-
Mr. Upinder Zutshi, Managing Director & CEO	Executive	3	-	-
Mr. Ravindra Rama Rao Turaga	Non-Executive Non - Independent	-	-	-
Mr. Narendra Kumar Agrawal	Non-Executive Independent	9	-	-
Mr. Ajai Kumar Agrawal*	Non-Executive Independent	-	-	-
Mr. Ashok Kumar Garg	Non-Executive Independent	-	-	-
Mrs. Sadhana Dikshit	Non-Executive Independent	-	-	-

Note:

- Table 1 excludes Directorships in Private Companies, Foreign Companies and Companies registered under section 8 of the Companies Act, 2013.
- In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purposes of the membership in the committee, Chairmanship/membership of Audit Committee and the Stakeholders' Relationship Committee is considered.
- *Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on 28.09.2017.

As of March 31, 2018, none of the Directors are related inter-se and none of the Non-Executive Directors except Mr. Sanjay Govil holds any shares/convertible instruments of the Company

As per the disclosures received, none of the Directors of the Company hold membership in more than ten committees nor act as a Chairman of more than five committees of Boards across all Companies where he/she holds Directorships.

B. Independent Directors

The Independent Directors have submitted declarations that they meet the criteria of Independence as per the provisions of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A statement in regard to this is annexed in the Board Report. Further, the Independent Directors have confirmed that they do not hold Directorship in more than 7(seven) listed Companies in compliance to Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Board Meetings Procedures

The Board meets at least 4 (four) times a year i.e; atleast once in every quarter and the maximum gap between two meetings is not more than 120 days. The Board also meets as and when necessary to address specific issues concerning the business of your Company. The tentative annual calendar of the Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with the detailed explanatory notes and supporting material is circulated to the members of the Board before each meeting to facilitate effective decision making. The Board members are also apprised by the Managing Director & CEO on the overall performance of the Company through presentations and detailed notes.

The Board has complete access to any information within the Company which includes the information as specified in Schedule II, Part A to Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are updated about their roles and responsibilities in the Company.

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

The Company in accordance with the provisions of Companies Act, 2013 and the Rules thereunder provides for the facility to the Directors to attend the Meetings of the Board through video conferencing mode except the meetings which are not permitted to be carried out by video conferencing.

The proceedings of each of the meetings of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014.

During the Financial Year 2017-18, 9 (Nine) Board Meetings of the Company were held on May 23, 2017; August 14, 2017; September 14, 2017; September 28, 2017; November 3, 2017; November 14, 2017, January 12, 2018; January 24, 2018 and February 13, 2018.

Table 2

Attendance of Directors at Board Meetings and at the last Annual General Meeting (AGM)

Name of the Director	No. of Board Meetings Attended	Whether attended the last AGM held on September 29, 2016
Mr. Sanjay Govil	1	Yes
Mr. Upinder Zutshi	7	Yes
Mr. Ravindra Rama Rao Turaga	8	Yes
Mr. Narendra Kumar Agrawal	8	Yes
Mr. Ajai Kumar Agrawal*	3	No
Mr. Ashok Kumar Garg	7	Yes
Mrs. Sadhana Dikshit	8	Yes

*Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on September 28, 2017.

Familiarization Programme for Independent Directors

Your Company conducts Familiarization Programs for the Independent Directors about their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model and operations of the Company etc. They are also informed about the Code of Conduct for the Board Members and the Code of Conduct to regulate, monitor and report Insider trading etc.

The Familiarization Programs in terms of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link:

<http://infinite.com/downloads/policies/Familization%20Programme%20for%20Independent%20Directors.pdf>

Independent Directors Meeting

The Independent Directors Meeting in accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was held on May 23, 2017, without the presence of Non-Independent Directors and members of the management.

The Independent Directors in their meeting, have assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the board to effectively and reasonably perform their duties.

Performance Evaluation

The Nomination & Remuneration Committee of the Company, in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 laid down the criteria for the Performance Evaluation of the Board and every Director including Independent Directors.

Accordingly, the performance evaluation of the Board, each Director and the Committee was carried out for the Financial year under review. All the Directors were participative, interactive and communicative.

II. COMMITTEES OF THE BOARD

The Board has constituted 4 (four) sub-committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The proceedings of the meetings are captured in the same manner as the Board meeting. The minutes of the Committee meetings are tabled at the Board Meeting and the members of the Board are debriefed on the important discussions and deliberations.

A. Audit Committee

The Company has a duly constituted Audit Committee in line with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and the Rules made thereunder. Majority of members of the Committee are Independent Directors.

The Chairman of the Committee is Mr. Ravindra Rama Rao Turaga. He is a member of the Institute of Chartered Accountants of India and is into practice for the last 37 years. He heads a practicing Chartered Accountants firm T. Rama Rao & Co., providing professional services in the field of Audit, Taxation, Accountancy, Company Law, Finance, Investments and Capital Market Services. All the other members of the Committee are Financially literate and have accounting or related Financial management expertise.

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

Composition and Attendance

During the Financial Year 2017-18, 4 (four) meetings of the Committee were held on May 23, 2017; August 14, 2017; November 14, 2017 and February 13, 2018.

The Composition of the Committee and details of the meetings held and attended by the members is as under:

Table 3

Name of the Director	Category of Director	Chairman / Member	No. of Board Meetings Attended
Mr. Ravindra Rama Rao Turaga	Non - Executive Independent Director	Chairman	4
Mr. Narendra Kumar Agrawal	Non - Executive Director Non - Independent Director	Member	3
Mr. Ajai Kumar Agrawal*	Non - Executive Independent Director	Member	2
Mr. Ashok Kumar Garg	Non - Executive Independent Director	Member	4
Mrs. Sadhana Dikshit**	Non - Executive Independent Director	Member	1

*Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on September 28, 2017.

**Mrs. Sadhana Dikshit was appointed as a member of the Audit Committee on November 14, 2017.

Powers of the Audit Committee

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

Terms of reference of the Audit Committee:

- Overseeing the Company's Financial reporting process and the disclosure of its Financial information to ensure that the Financial Statements are correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.

4. Reviewing with the management, the annual Financial Statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the Financial Statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to Financial Statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s)/Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly Financial Statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal Financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
13. 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.
14. Discussing with Internal Auditors any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board.
16. Discussing 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.
17. 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.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of CFO (i.e. 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.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee to mandatorily review the following information:

1. Management discussion and analysis of Financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee in line with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and the Rules made thereunder. Majority of the members of the Committee are Independent Directors.

Composition & Attendance

During the Financial Year 2017-18, 4 (four) meetings of the Committee were held on May 23, 2017; August 14, 2017; November 14, 2017 and February 13, 2018.

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

Table 4

Name of the Director	Category of Director	Chairman/Member	No. of Board Meetings Attended
Mr. Ajai Kumar Agrawal*	Non - Executive Independent Director	Chairman	2
Mr. Ashok Kumar Garg**	Non - Executive Independent Director	Chairman	1
Mr. Narendra Kumar Agrawal	Non - Executive Non - Independent Director	Member	3
Mr. Ravindra Rama Rao Turaga	Non - Executive Independent Director	Member	4

*Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on September 28, 2017.

** Mr. Ashok Kumar Garg was appointed as a Chairman of the Nomination & Remuneration Committee on November 14, 2017.

Terms of reference:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with prescribed criteria, recommend to the Board their appointment and removal.
- Lay down the evaluation criteria for performance evaluation of Independent Directors and the Board.
- Carry out evaluation of every director's performance and also the performance of the Board.
- Formulation of the criteria for determining, qualifications, positive attributes and independence of a Director.
- Recommending to the Board a policy, relating to the remuneration of Directors, Key Managerial Personnel and other employees. While formulating the policy, the committee must ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
 - Taking into account factors it deems relevant and gives due regard to the interest of shareholders and to the Financial and commercial health of the Company.
- Devise a policy on Board diversity.
- Administration and Superintendence of the Employee Stock Option Scheme (ESOS)
- Formulation of detailed terms and conditions of the ESOS.
- To determine the number of stock options to be granted under the Company's ESOS and perform such other functions as may be specified under the SEBI (ESOS & ESPS) Guidelines, 1999.
- To secure attendance of any person/outside with relevant expertise, if it considers necessary
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Nomination & Remuneration Committee.

Remuneration Policy

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

- Performance of the Company, its division and units
- Track Record, potential and individual performance
- External Competitive Environment
- Balance between the fixed and incentive pay

Details of the Compensation to Non-Executive Directors

Non-Executive Directors are not entitled to any remuneration except sitting fees being paid to them in accordance with the provisions of section 197 of the Companies Act, 2013 for attending the Board and Committee Meetings.

The details of the sitting fees paid for the Financial Year 2017-18 and the number of shares held by the Non-Executive Directors in the Company are as follows:

Table 5

Name of the Director	Sitting Fee (in ₹)	No. of Shares held
Mr. Sanjay Govil	-	8,100
Mr. Ravindra Rama Rao Turaga	460,000	NIL
Mr. Narendra Kumar Agrawal	380,000	NIL
Mr. Ajai Kumar Agrawal*	220,000	NIL
Mr. Ashok Kumar Garg	300,000	NIL
Mrs. Sadhana Dikshit	220,000	NIL

*Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on September 28, 2017.

Details of Remuneration to Managing Director & CEO

The table below shows the amount paid to the Managing Director & CEO of the Company for the Financial Year 2017-18:

Table 6

Name	Upinder Zutshi Managing Director & CEO
Salary & Allowances (in INR)	21,350,000
Bonus/Performance Incentive (in INR)	20,300,000
Perquisites	39,600
Retiral Benefits	-
Stock options	-
Tenure	Upto March 31, 2018
Notice Period & Severance Pay	Two months' notice period and a severance pay of 12 months' salary plus 1.5 month's salary for every year of service from the start date of the prior employment contract i.e., April 01, 2008.
Performance Criteria	As determined by the Nomination & Remuneration Committee

C. Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee in line with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and the Rules made thereunder. Majority of the members of the Committee are Independent Directors.

The Committee has a mandate to review and redress the shareholder grievances.

Composition and Attendance

During the Financial Year 2017-18, 4(four) meetings of the Committee were held on May 23, 2017; August 14, 2017; November 14, 2017 and February 13, 2018.

The Composition of the Committee and details of the meetings attended by the members is as under.

Table 7

Name of the Director	Category of Director	Chairman/Member	No. of Meetings Attended
Mr. Narendra Kumar Agrawal	Non - Executive Non - Independent Director	Chairman	3
Mr. Ajai Kumar Agrawal*	Non - Executive Independent Director	Member	2
Mr. Ravindra Rama Rao Turaga	Non - Executive Independent Director	Member	4
Mrs. Sadhana Dikshit**	Non - Executive Independent	Member	1

*Mr. Ajai Kumar Agrawal has resigned from the directorship of the Company on September 28, 2017.

**Mrs. Sadhana Dikshit was appointed as a member of the Stakeholders Relationship Committee on November 14, 2017.

Compliance Officer

Mr. Rajesh Kumar Modi is the Company Secretary & Compliance Officer of the Company.

Terms of reference

- To approve share transfers and transmissions.
- To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of split/Consolidated certificates.
- Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
- Matters relating to dematerialization of shares and securities.
- Investor relations and redressal of shareholder's grievances in general and relating to non-receipt of dividends, interests, non-receipts of Balance Sheet etc. or any other matter as the Board may think fit/delegate to the Committee.

The Company gives utmost priority to the interests of the shareholders. All the requests/complaints of the shareholders have been resolved to the satisfaction of the shareholders within the statutory time limits.

The status of the shareholders' complaints received during the Financial Year 2017-18 are as follows:

Particulars	Pending as on April 01, 2017	Received during the year	Disposed of during the year	Pending as of March 31, 2018
Complaint related to non-receipt of dividend	0	0	0	0

The complaints received were in the nature of non-receipt of dividend and non-receipt of Annual Report.

D. Corporate Social Responsibility (CSR) Committee

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee in line with section 135 of the Companies Act, 2013 and the Rules made thereunder. Majority of the members of the Committee are Independent Directors.

Composition and Attendance

During the Financial Year 2017-18, the Committee met twice on May 23, 2017 and February 13, 2018.

The Composition of the Committee and details of the meetings attended by the members is as under:

Table 8

Name of the Director	Category of Director	Chairman / Member	No. of Meetings Attended
Mr. Ashok Kumar Garg	Non - Executive Independent Director	Chairman	2
Mr. Ravindra Rama Rao Turaga	Non - Executive Independent Director	Member	2
Mr. Narendra Kumar Agrawal	Non - Executive Non - Independent Director	Member	2

Terms of Reference:

- Formulate and Recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities referred in Schedule VII.
- Monitor the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors may determine from time to time.

The details of the CSR initiatives of the Company form part of the CSR section in the Annual Report. The CSR Policy has been placed on the website of the Company and can be accessed through the following link:

<http://infinite.com/downloads/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

III. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian Subsidiary as defined under Regulation 16(1) (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The minutes of the unlisted subsidiary Companies, wherever applicable, as also any significant transaction or arrangement entered into by any of its unlisted subsidiary Companies, are placed before the Board for its noting. The Audit Committee reviews the Financial Statements including investments made by the unlisted subsidiary Companies of the Company.

The Board of Directors of the Company at their meeting held on November 13, 2014 approved a policy for determining “material subsidiaries”. The said Policy has been placed on the website of the Company at the below address:

<http://infinite.com/downloads/policies/PolicyfordeterminingMaterialSubsidiaries.pdf>

IV. DISCLOSURES

A. Basis of related party transactions

There are no materially significant Related Party Transactions during the year having potential conflict with the interests of the Company at large. Transactions with the Related Parties, as per the requirements of Indian Accounting Standard (Ind-As 18), are disclosed in the notes to accounts annexed to the Financial Statements.

Further, the Company has not entered into any transaction of a material nature with the Promoters or Directors or their subsidiaries or their relatives etc. that may have potential conflict with the interests of the Company.

The related party transactions are placed before the Audit Committee meetings for approval on a quarterly basis. The policy on related party transactions is placed on the website of the Company and can be accessed through the following link:

<http://www.infinite.com/downloads/policies/PolicyonRelatedPartyTransactions.pdf>

B. Disclosure of accounting treatment

The Company has not followed any differential treatment from that prescribed under Accounting Standards, for preparation of Financial Statements during the year.

C. Board disclosures – Risk management

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

D. Code of Conduct

The Company has in place a Code of Conduct for its Board Members and Senior Management as required under Regulation 17 (5) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the same is posted on the Company's website.

All the Board Members and Senior Management have affirmed compliance with the Company's Code of Conduct for the Financial year ended March 31, 2018 and a declaration to this effect signed by the Managing Director & CEO is provided in this Annual Report.

The said code can be accessed at the below link:

<http://www.infinite.com/downloads/policies/CodeofConductforBoardMembersandSeniorManagement.pdf>

E. Proceeds from public issues, rights issues, preferential issues etc.

There were no public issue/right issue/preferential issues etc. taken place during the Financial Year 2017-18.

F. Management

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

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

G. Shareholders:

Means of Communication

Financial Results & Company's Website

The Company's quarterly and annual Financial results and any presentation made to the analysts are posted on the Company's website (www.infinite.com). In accordance with the Listing Regulations, the quarterly Financial results are generally published in the Business Standard (English & Hindi) editions. Financial Results and all material information are also regularly provided to the Stock Exchanges after these are taken on record by the Board.

Investors Calls

Earnings conference calls are conducted after the announcement of quarterly/annual Financial results wherein the Management updates the investors on the progress made by the Company and also answers their queries. The call transcript is uploaded on the website of the Company for public information.

H. Details of Non-Compliance

No penalty, strictures was imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the Year 2017-18.

I. Details of Compliance with mandatory requirements of the Listing Regulations

During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2)

J. Vigil mechanism

The Company has established the necessary Vigil mechanism in line with Regulation 22 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013, for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. No reference was received by the Audit Committee.

K. CEO/CFO Certification

As required under the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Certificate from CEO/CFO to the Company's Board is given in the annual report (refer Page No. 47).

L. Details of Compliance with Non - mandatory requirements of the Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and has adopted non-mandatory requirements as per details given below as mentioned under Part E of the Schedule II.

The Board

The Company maintains the Office of the Chairman at its Corporate Office at Plot No. 157, EPIP Zone, Phase II, Whitefield, Bengaluru-560066 and also reimburses the expenses incurred in performance of his duties.

Shareholders Rights

The quarterly Financial results are published in newspapers as mentioned above under the heading "Means of Communication" and also displayed on the website of the Company. The results are not separately circulated to shareholders.

Audit Qualifications

There are no audit qualifications in the Company's Financial Statements for the year under reference.

Separate posts of Chairman and CEO

The Company has separate persons for the positions of Chairman and Managing Director.

M. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

GENERAL BODY MEETINGS

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

Table 9:

Financial Year	Date of AGM	Venue	Time	Special Resolutions Passed
2014-15	September 30, 2015	Kamani Auditorium, No.1, Copernicus Marg, New Delhi - 110001	11.30 A.M.	No Special Resolution was passed.
2015-16	September 29, 2016	Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road, New Delhi - 110003	10.30 A.M.	No Special Resolution was passed.
2016-17	September 28, 2017	Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road, New Delhi - 110003	10.30 A.M.	No Special Resolution was passed.

Postal Ballot

During the Financial Year 2017-18, the Company approached the shareholders through postal ballot. The details of the postal ballot for the FY 2017-18 are as follows;

Date of the Postal Ballot Notice: September 14, 2017

Voting Period: September 22, 2017-October 21, 2017

Date of declaration of result: October 23, 2017

Date of Approval(BM): September 14, 2017

Name of the resolution	Type of the Resolution	No. of shares held	No of Votes Polled	No of Votes cast in Favor	% of Votes cast in Favor	No of Votes cast in against	% of Votes cast in against
Issue of Bonus Shares in the ratio of 1:26 to the shareholders with an exception to promoter and promoter group	Special	33,046,459	26,384,090	26,384,081	99.99%	9	0.001%

Date of the Postal Ballot Notice: February 05, 2018

Voting Period: February 06, 2018 - March 07, 2018

Date of declaration of result: March 09, 2018

Date of Approval(BM): January 12, 2018

Name of the resolution	Type of the Resolution	No. of shares held	No of Votes Polled	No of Votes cast in Favor	% of Votes cast in Favor	No of Votes cast in against	% of Votes cast in against
Voluntary delisting of the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited	Special	33,355,514	28,804,923	28,791,072	99.95%	13,851	0.005%

Mr. Prashant Balodia, Partner, M/s. PDS & Co, Practicing Company Secretaries (COP 6153, M.No. F6047) was appointed as a Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner and in accordance with the Companies (Management and Administration) Rules, 2014. No special resolution is proposed to be transacted through postal ballot.

Procedure for postal ballot:

The Company conducted the postal ballot in accordance with the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014. The Company has dispatched the postal ballot notice along with the Explanatory Statement, postal ballot form and self-addressed business reply envelope to all the existing shareholders through physical as well as electronic mode whose email was registered with Company/Depositories. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Companies Act, 2013 and Rules framed thereunder. In compliance with the provisions of sections 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management & Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically. The voting under the postal ballot was kept open as per the applicable provisions of the Act. Upon completion of scrutiny of the postal ballot forms and votes cast through e-voting in a fair and transparent manner, the scrutinizer submitted his report to the Company and the results were announced accordingly by the Company. The voting results were sent to the Stock Exchanges and also displayed on the Company's website. A copy of postal ballot notice including the procedure is also available on the websites of Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and the Company www.infinite.com.

Remote E-voting & Ballot voting at the AGM:

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for a remote e-voting facility. The Company has engaged NSDL to provide e-voting facility to all the members. Members whose name appear on the register of members as on September 20, 2018 shall be eligible to participate in the voting.

The facility for voting ballot will also be made available at the AGM and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

As on the date of this report, your Company does not propose to pass any Special Resolution for the time being by the way of Postal Ballot.

GENERAL SHAREHOLDER INFORMATION

Date of Incorporation	: September 06, 1999
Registration No./CIN No.	: L72200DL1999PLC171077
Corporate Office Address	: Plot No. 157, EPIP Zone, Phase II, Kundalahalli, Whitefield, Bengaluru – 560066. Tel No.: 080-41930000 Fax No.: 080-41930009 <i>Email id: shareholder@infinite.com Website: www.infinite.com</i>
Registered Office/Address for Correspondence	: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi - 110066 Tel No.: 011-46150845, 46, 47 Fax No.: 011-46150830 <i>Email id: shareholder@infinite.com Website: www.infinite.com</i>
Date, Time and Venue of 19th AGM	: Thursday, September 27, 2018 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road, New Delhi – 110003
Book Closure Dates	: September 22, 2018 to September 27, 2018 (both days inclusive)
Dividend Payment Date	: N.A
Financial Year	: April 01, 2018 – March 31, 2019
Financial Calendar for 2017-18 (tentative and subject to change)	: Financial reporting for the first quarter ending June 30, 2018 <i>2nd week of August 2018</i> : Financial reporting for the second quarter ending September 30, 2018 <i>2nd week of November 2018</i> : Financial reporting for the third quarter ending December 31, 2018 <i>2nd week of February 2019</i> : Financial reporting for the year ending March 31, 2019 <i>4th week of May 2019</i> : Annual General Meeting for the Financial Year ending March 31, 2019 <i>September 2019</i>
Listing on Stock Exchanges	: The shares of the Company are listed on the following stock exchanges
Bombay Stock Exchange Limited	: Stock Code: 533154
National Stock Exchange of India Limited	: Stock Symbol: INFINITE
ISIN Number of the Company	: INE486J01014

The Company has paid the Annual Listing fee for the Financial year 2018-19 to both the Stock Exchanges i.e., BSE & NSE.

Registrar and Transfer Agent (For share transfers and other communication relating to share certificates and change of address)	: Bigshare Services Private Limited 4E/8, First Floor, Jhandewalan Extn. New Delhi-110055 Tel: 011-42425004 Fax: 011-23522373 Contact Person: Mr. Y.K. Singhal Email: bssdelhi@bigshareonline.com
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Share Transfer System

With a view to expedite the process of share transfers, the Stakeholders Relationship Committee of the Company has delegated the power of Share Transfer to Managing Director & CEO with appropriate limit. The Managing Director & CEO attend(s) to and approves the share transfers received by the Company and reports the same to the Stakeholders Relationship Committee at their periodical meetings.

Dematerialization of Equity Shares

The shares of the Company are compulsorily traded in dematerialized form and are available for trading in the depository systems of both NSDL & CDSL.

As of March 31, 2018, 33,286,542 equity shares of the Company, forming 99.79% of the share capital of the Company, stands dematerialized.

Shareholding Pattern of the Company as of March 31, 2018

Category of Shareholders	No. of Shares Held	% to Total
Promoters	25,011,036	74.98
Corporate Bodies	1,238,477	3.71
Foreign Inst. Investor, FIs & Banks	609,913	1.83
Non Resident Indians	1,501,817	4.51
Indian Public & Others	4,994,271	14.97
TOTAL	33,355,514	100.00

Distribution Schedule as of March 31, 2018

No. of Shares	No. of Shareholders	% of Total	No. of Shares Held	% of Total	
1	500	21,755	95.31	794,185	2.38
501	1000	472	2.07	324,729	0.97
1001	2000	250	1.09	341,732	1.03
2001	3000	79	0.35	190,602	0.57
3001	4000	50	0.22	173,946	0.52
4001	5000	37	0.16	172,048	0.52
5001	10000	94	0.41	671,756	2.01
10001	& above	89	0.39	30,686,516	92.00
TOTAL	22,826	100.00	33,355,514	100.00	

Details of shares held in Suspense Account

The details of shares held in Suspense Account related to Public Issue/Initial Public Offering (IPO), which remain unclaimed and lie in the Escrow Account of the Company as on March 31, 2018 are as follows:

Description	No. of Shareholders	No. of Shares.
Aggregate No. of shareholders & shares pending at the beginning of the year	9	488
No. of shareholders who approached for transfer of shares from suspense account during the year	Nil	Nil
No. of shareholders and shares transferred from suspense account during the year	Nil	Nil
No. of shareholders and shares outstanding at the end of year	9	488

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

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

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2018.

Plant Locations

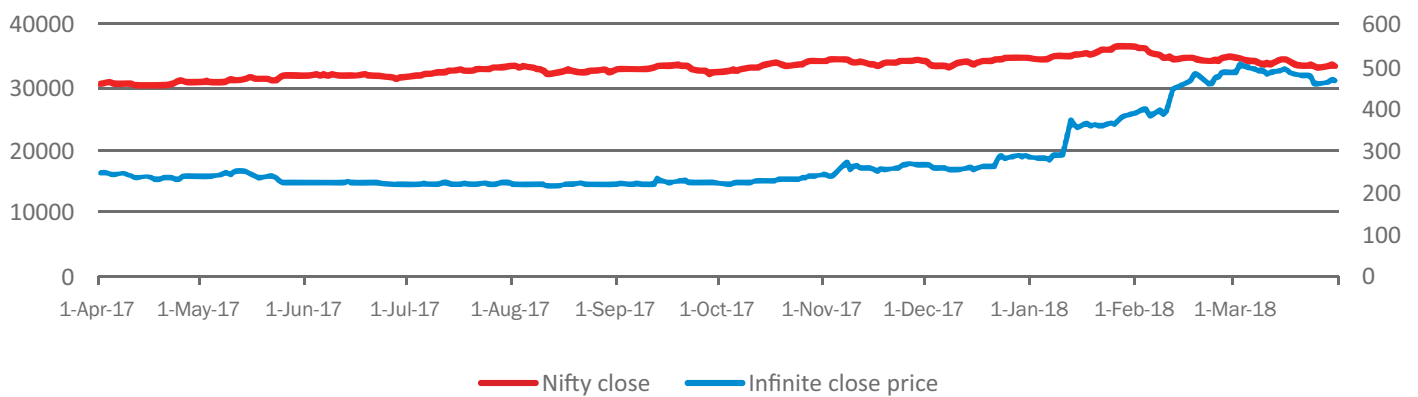
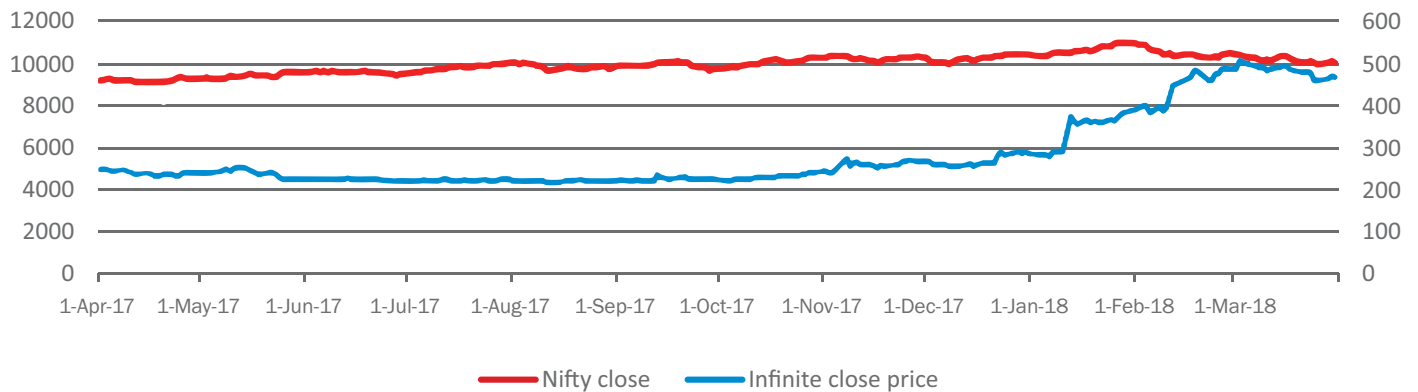
The Company is in software business and does not require any manufacturing plants but has developments centers in India and abroad.

Market Price Data

The monthly high and low quotations of the Company's equity shares traded on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited during each month of the Financial Year ended March 31, 2018, are as follows:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2017	235.0	213.3	235.0	212.1
May 2017	239.9	207.1	240.3	207.1
June 2017	215.4	204.1	215.0	205.0
July 2017	215.0	203.0	217.2	203.4
August 2017	212.9	201.0	212.5	196.0
September 2017	233.8	204.0	234.0	204.6
October 2017	235.0	206.8	232.5	204.9
November 2017	280.0	220.2	278.4	220.5
December 2017	281.5	240.1	281.5	240.0
January 2018	397.0	263.2	398.0	271.0
February 2018	513.6	360.5	514.4	372.1
March 2018	519.5	451.0	519.7	451.0

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



Corporate Governance Certificate

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from the Auditors of the Company confirming compliance with the conditions of the Corporate Governance has been placed at the end of this Report.

AUDITORS' CERTIFICATE

Regarding Compliance of conditions of Corporate Governance

TO THE MEMBERS OF

Infinite Computer Solutions (India) Limited

We have examined all the relevant records of Infinite Computer Solutions (India) Limited for the purpose of certifying compliance of the conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 for the period from April 01, 2017 up to March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance.

This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, as applicable.

Sd/-

Manish Kumar

For **M/s HDSG & Associates**

Partner Membership No.509620

Firm ICAI Registration No. 002871N

Place : Bengaluru

Date : May 30, 2018

CODE OF CONDUCT

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct of Board of Directors and Senior Management

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

I, further confirm that the Company has in respect of the Financial Year ended March 31, 2018, received from its Board Members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Sd/-

Upinder Zutshi

Managing Director & CEO

(DIN: 01734121)

Place : Bengaluru

Date : May 30, 2018

CEO/CFO CERTIFICATION

Certificate by the Chief Executive Officer and Chief Financial Officer as per Regulation 17(8) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

The Board of Directors
Infinite Computer Solutions (India) Limited

We, Upinder Zutshi, Chief Executive Officer & Managing Director and Sanjeev Gulati, Chief Financial Officer of the Company, certify to the Board that:

- A. We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:
 - i. Statements do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading;
 - ii. these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for Financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to Financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee.
 - i. significant changes, if any, in internal control over Financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - iii. instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial reporting.

Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)

Sd/-
Sanjeev Gulati
EVP & CFO

Place : Bengaluru
Date : May 30, 2018

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

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Infinite Computer Solutions (India) Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated statement of cash flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Ind AS 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 including other comprehensive income, Consolidated Cash Flows and Consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 Consolidated Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we 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 thereunder.

We conducted our 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 Consolidated Ind AS 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 Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 including the Ind AS, of the Consolidated Financial position of the Group, as at March 31, 2018 and its Consolidated Financial performance including other comprehensive income, its Consolidated cash flows and the Consolidated changes in equity for the year then ended.

Report on Other Legal and Regulatory Requirements

We did not audit the Ind AS Financial Statements/Financial Information of Nine (9) subsidiaries, whose Ind AS Financial Statements/Financial Information reflect total assets of ₹ 12,941.19 million as at March 31, 2018, total revenues of ₹ 26,071.27 million and net cash inflows amounting to ₹ (104.08) million for the twelve months ended on that date, as considered in the Consolidated Ind AS Financial Statements.

As required by Section 143(3) of the Act, we report, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose(s) of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a Director of that Company in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations having any significant impact on the Consolidated Financial position of the Group requiring any disclosure in the Consolidated Ind AS Financial Statements (except in case of US subsidiary where disclosure has already been made);
 - ii. no provision was required in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long term contracts including derivatives contracts.;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and

Sd/-
(Manish Kumar)
 (Partner) (M.No.509620)
 For HDSG & Associates
 Chartered Accountants
 Firm Reg No: 002871N

Place : Bengaluru
 Date : May 30, 2018

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 our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31 March 2018, we have audited the Internal Financial Controls over Financial Reporting of Infinite Computer Solutions (India) Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness.

Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Disclaimer: We have audited the Internal Financial Control over Financial Reporting only of Infinite Computer Solutions (India) Ltd (the holding Company) and its subsidiaries Companies which are incorporated in India.

Other Matters

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2018, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Sd/-
(Manish Kumar)
(Partner) (M.No.509620)

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

Place : Bengaluru
Date : May 30, 2018

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2018

₹ in Millions

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
i. ASSETS			
A. Non-current assets			
Property, plant and equipment	1	1,715.15	1,742.04
Capital work-in-progress	2	-	0.04
Other Intangible assets	3	659.67	800.93
Goodwill	4	668.65	666.34
Financial Assets			
- Investments	5	48.78	14.59
Deferred tax assets, (net)	6	138.66	243.81
Other non-current assets	7	610.64	527.51
Total Non-current assets - A		3,841.55	3,995.26
B. Current assets			
Financial Assets			
- Trade receivables	8	7,536.02	6,385.26
- Cash and cash equivalents	9	2,804.78	2,811.39
- Bank Balances other than above	10	0.72	1.41
- Loans and Advances	11	15.51	19.32
- Other current Financial assets	12	2,203.81	2,467.55
Current Tax Assets (Net)	13	2,198.90	2,281.57
Other current assets	14	616.13	439.10
Total Current assets - B		15,375.87	14,405.60
Total Assets - A+B		19,217.42	18,400.86
ii. EQUITY AND LIABILITIES			
C. Equity			
Equity Share capital	15	333.56	330.46
Other Equity	16	9,513.72	8,344.57
Total Equity - C		9,847.28	8,675.03
Minority Interest	16 A	-	(0.72)
iii. LIABILITIES			
D. Non-current liabilities			
Financial Liabilities			
- Borrowings	17	2.95	2.68
Provisions	18	73.42	55.63
Deferred tax liabilities (net)	19	138.95	201.02
Other non-current liabilities		-	-
Total Non-current liabilities - D		215.32	259.33

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
E. Current liabilities			
Financial Liabilities			
- Borrowings	20	1,673.39	1,357.24
- Trade payables	21	2,907.06	2,976.93
- Other Financial liabilities	22	1,841.31	2,165.25
Other current liabilities	23	632.65	600.38
Provisions	24	71.29	97.45
Current Tax Liabilities (Net)	25	2,029.12	2,269.97
Total Current liabilities - E		9,154.82	9,467.22
Total Equity and Liabilities - C+D+E		19,217.42	18,400.86
Notes on Accounts	31		

As per our report of even date

For and on Behalf of the Board of Directors

 For HDSG & Associates
Chartered Accountants

 Sd/-
(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

 Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)

 Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)

 Sd/-
Sanjeev Gulati
EVP & CFO

 Sd/-
Rajesh Kumar Modi
Company Secretary

 Place : Bengaluru
Date : May 30, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018

₹ in Millions

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Revenue from operations	26	27,917.23	23,662.82
Other income	27	85.14	119.80
Total Income		28,002.37	23,782.62
Expenses			
Manpower costs	28	23,937.94	20,216.99
Finance costs	29	32.93	10.56
Depreciation and amortisation expense		343.61	377.25
Other expenses	30	1,986.07	1,526.31
Total expenses		26,300.55	22,131.11
Profit/(loss) before exceptional items and tax		1,701.82	1,651.51
Exceptional items		276.24	-
Profit/(loss) before tax		1,425.58	1,651.51
Tax Expenses			
Current tax		306.35	633.65
Previous year taxes		-	0.08
Deferred tax		44.74	(135.99)
Minimum Alternate Tax credit entitlement		(42.50)	(54.00)
Total Tax Expenses		308.59	443.74
Net Profit for the year		1,116.99	1,207.77
Share of Minority Interest - Profit/(Loss)		-	(1.05)
Net Profit for the year After Minority Interest		1,116.99	1,208.82
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan actuarial gains/(losses)		(4.88)	16.47
Income tax relating to items that will not be reclassified to profit or loss		1.66	(5.64)
Items that will be reclassified to profit or loss			
Remeasurement of Unbilled Receivable		-	5.50
Income tax relating to items that will be reclassified to profit or loss		-	(2.12)
Total Other Comprehensive Income for the year		(3.22)	14.21
Total Comprehensive Income for the year		1,113.77	1,223.03
Earnings per equity share: (in ₹)			
(1) Basic		33.75	31.52
(2) Diluted		33.75	31.52
Notes on Accounts	31		

As per our report of even date

For and on Behalf of the Board of Directors

For HDSG & Associates
Chartered AccountantsSd/-
(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871NSd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)Sd/-
Sanjeev Gulati
EVP & CFOSd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)Sd/-
Rajesh Kumar Modi
Company SecretaryPlace : Bengaluru
Date : May 30, 2018

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2018

₹ in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash Flow from Operating Activities		
Net Profit before Tax	1,425.58	1,651.51
Adjusted for:		
Depreciation	343.61	377.25
Interest Income	(75.05)	(114.24)
Interest Expense	32.93	10.56
(Profit)/Loss on sale of fixed assets	11.23	13.66
Provision for Doubtful Debts	11.83	7.06
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	9.97	16.63
Ind AS adjustments	(0.59)	-
Remeasurement of defined benefit plan actuarial gains/(losses)	(4.88)	16.47
Operating Profit before working capital changes	1,754.63	1,978.90
Adjusted for:		
Accounts Receivable	(1,118.37)	(1,296.40)
Loans and Advances	(184.71)	134.21
Other Current Assets	244.83	269.47
Current Liabilities and Provisions	(399.89)	191.79
Cash Generated from Operations	296.49	1,277.97
Income Tax paid	(462.70)	(443.64)
Income Tax Refund	0.23	51.95
Net Cash from Operating Activities [A]	(165.98)	886.28
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	(179.12)	(388.22)
Proceeds on Sale of Fixed Assets	3.98	4.82
Purchase of Investment	(34.31)	-
Interest received	77.60	111.11
Interest paid	(32.93)	(10.22)
Net Cash used in Investment Activities [B]	(164.78)	(282.51)
C. Cash flow from Financing Activities:		
Minority Interest	-	0.33
Payment for Share Buy-back	-	(1,510.10)
Proceeds from Borrowings	447.95	788.43
Repayment of Borrowings	(140.53)	(91.79)
Net cash used in Financing Activities [C]	307.42	(813.13)
Net Increase/(Decrease) in cash & cash equivalents ([A]+[B]+[C])	(23.34)	(209.36)
Effect of Exchange Difference on translation of foreign currency	16.72	(92.81)
Cash & Cash equivalents at the beginning of the year	2,812.80	3,114.97
Removal of closed Subsidiary Company cash balance	0.68	-
Cash & Cash equivalents at the end of the period	2,805.50	2,812.80
Increase/(Decrease) in cash and cash equivalent	(23.34)	(209.36)

As per our report of even date

For and on Behalf of the Board of Directors

For HDSG & Associates
Chartered Accountants

Sd/-
(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Upinder Zutshi
Managing Director & CEO (DIN: 01734121)

Sd/-
Sanjeev Gulati
EVP & CFO

Sd/-
Ravindra Rama Rao Turaga
Director (DIN: 01687662)

Sd/-
Rajesh Kumar Modi
Company Secretary

Place : Bengaluru
Date : May 30, 2018

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 1 PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment - Net Carrying amount	1,715.15	1,742.04
(*see the Note 1-A for further detail)	1,715.15	1,742.04
NOTE 2 CAPITAL WORK IN PROGRESS		
Capital work in Progress - Net Carrying amount	-	0.04
	-	0.04
NOTE 3 OTHER INTANGIBLE ASSETS		
Other Intangible assets - Net Carrying amount	659.67	800.93
(*see the Note 1-A for further detail)	659.67	800.93
NOTE 4 GOODWILL		
Goodwill arises due to consolidation	668.65	666.34
	668.65	666.34
NOTE 5 FINANCIAL ASSETS - INVESTMENT		
Investment in Shares	48.78	14.59
	48.78	14.59
NOTE 6 DEFERRED TAX ASSETS		
As per last Balance Sheet	243.81	236.60
Add : Adjustments for the current year	(105.15)	7.21
	138.66	243.81
NOTE 7 OTHER NON-CURRENT ASSETS		
Capital Advances	550.43	481.96
Security Deposits - Long term	60.21	45.55
	610.64	527.51
NOTE 8 TRADE RECEIVABLES		
Unsecured Considered Good		
Trade Receivables	7,544.12	6,392.70
Provision for Bad and doubtful debts	8.10	7.44
	7,536.02	6,385.26
NOTE 9 CASH AND CASH EQUIVALENTS		
Cash in Hand	0.61	0.49
Balances with Noted Banks in Indian Rupees		
In Current Accounts	381.77	636.85
In EEFC Account	81.40	152.08
Balances with Bank accounts - outside India	1,025.34	1,130.83
Bank Deposits - Maturity within 3 months	102.83	520.21
Bank Deposits - Maturity within 12 months	1,205.86	364.39
Bank Deposits held against Guarantees	6.97	6.54
	2,804.78	2,811.39
NOTE 10 BANK BALANCES OTHER THAN ABOVE		
Balance in Bank account kept for Dividend Payment	0.72	0.83
Balance in Bank account kept for Share Application money refund	-	0.58
	0.72	1.41
NOTE 11 LOANS & ADVANCES		
Security Deposits - Unsecured Current	15.51	19.32
	15.51	19.32

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 12 OTHER CURRENT FINANCIALS ASSETS		
Interest accrued but not due	22.17	25.14
Unbilled receivables	1,681.45	2,239.04
Other receivables	456.52	131.68
Advances recoverable from employees	43.67	71.69
	2,203.81	2,467.55
NOTE 13 CURRENT TAX - NET		
Advance income tax (net)	2,198.90	2,281.57
	2,198.90	2,281.57
NOTE 14 OTHER CURRENT ASSETS		
Prepaid expenses	287.24	155.18
Advances for supply of goods and rendering of services	7.67	5.20
Minimum alternate tax credit entitlement	321.22	278.72
	616.13	439.10
NOTE 15 SHARE CAPITAL		
Authorised		
50,000,000 Equity shares @ ₹ 10 each.	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up		
33,355,514 equity shares of ₹ 10 each fully paid.	333.56	330.46
	333.56	330.46
Other Information		
Number of Equity Shares of ₹ 10 each		
Opening Balance	33.05	38.71
Add: issue of fully paid Bonus Shares	0.31	-
Less: Shares Buy-back	-	5.66
	33.36	33.05
NOTE 16 OTHER EQUITY		
i. Security Premium		
Opening Balance	-	164.22
Less: Utilization for Share Buy-back	-	164.22
	-	-
ii. General Reserve		
Opening Balance	322.38	322.38
Add: Transfer from Profit and Loss Account	-	-
	322.38	322.38
iii. Capital Redemption Reserve		
Opening Balance	110.26	53.66
Add: Transfer from Profit & Loss Account	-	56.60
Less: Utilization for issue of Bonus Share	3.09	-
	107.17	110.26
iv. Other items of Other Comprehensive Income		
Opening Balance	8.91	(5.29)
Add: Remeasurement of defined benefit Liabilities	(3.22)	10.83
Add: Adjustment of unbilled	-	3.37
	5.69	8.91

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
v. Profit & Loss Account		
Opening Balance	6,916.47	7,050.00
Add: Transfer from Profit & Loss Account	1,116.99	1,208.82
Less: Removal of balance of closed Subsidiary from Opening balance	(1.11)	-
Less: Ind AS Adjustment	0.59	-
Less: Amount utilised for Share Buy-back	-	1,285.75
Less: Amount transfer to Capital Redemption Reserve	-	56.60
	8,033.98	6,916.47
vi. Forex Translation Reserve		
As per last Balance Sheet	986.55	1,143.33
Less: Removal of Forex Translations Reserve balance of closed Subsidiary	(0.05)	-
Add : Forex difference eliminations	0.31	(0.41)
Add: For the period	57.69	(156.37)
	1,044.50	986.55
Total of Other Equity	9,513.72	8,344.60
NOTE 16A MINORITY INTEREST		
Minority Interest in Net worth	-	0.33
Minority Interest in profit for the year	-	(1.05)
	-	(0.72)
NOTE 17 FINANCIAL LIABILITIES - BORROWINGS		
Vehicle loans	2.95	2.68
	2.95	2.68
NOTE 18 PROVISIONS		
Provision for employee benefits	73.42	55.63
	73.42	55.63
NOTE 19 DEFERRED TAX LIABILITIES		
As per last Balance Sheet	201.02	301.91
Add : Adjustments for the current year	(62.07)	(100.89)
Net Deferred Tax Liability	138.95	201.02
NOTE 20 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Working Capital Loan	1,673.39	1,357.24
	1,673.39	1,357.24
NOTE 21 TRADE PAYABLE		
Trade Payable - Others	2,907.06	2,976.93
	2,907.06	2,976.93
NOTE 22 OTHER CURRENT FINANCIAL LIABILITIES		
Vehicle loan	1.49	1.54
Other Payable to Employee	609.08	646.70
Accrued Expenses	1,229.74	1,515.57
Unpaid dividends	0.72	0.83
Security Deposits refundable	0.28	0.03
Share Application money refundable	-	0.58
	1,841.31	2,165.25
NOTE 23 OTHER CURRENT LIABILITIES		
Advance from Customers	189.57	190.49
Taxes Payable - Sales Tax, Service Tax and WHT	103.72	77.77
Unearned Revenue	180.22	222.99
Other liabilities	159.14	109.13
	632.65	600.38
NOTE 24 PROVISIONS		
Provision for employee benefits	71.29	97.45
	71.29	97.45
NOTE 25 CURRENT TAX LIABILITIES (NET)		
Provisions for taxes	2,029.12	2,269.97
	2,029.12	2,269.97

NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDED MARCH 31, 2018

₹ in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
NOTE 26 REVENUE FROM OPERATIONS		
Sale of Services		
Domestic Sales	1,843.16	1,157.86
Export Sales	26,074.07	22,504.96
	27,917.23	23,662.82
NOTE 27 OTHER INCOME		
Interest on Bank Deposits	75.05	114.24
Profit/(Loss) on Sale of Assets	0.03	-
Miscellaneous Income	9.16	5.26
Rental Income	0.90	0.30
	85.14	119.80
NOTE 28 MANPOWER EXPENSES		
Salaries & Wages	9,243.01	8,675.56
Contribution to Provident Fund and Other funds	151.37	147.57
Staff Welfare Expenses	239.87	262.10
Contractual Services	14,303.69	11,131.76
	23,937.94	20,216.99
NOTE 29 FINANCE COSTS		
Interest on Loans	32.93	10.56
	32.93	10.56
NOTE 30 OTHER EXPENSES		
Rent & Hire Charges	149.36	139.36
Repairs & Maintenance		
Building	4.76	9.99
Plant & Machinery	15.09	14.88
Vehicles	0.09	0.44
Others	32.75	35.55
Security Charges	15.00	13.15
Insurance	49.00	50.74
Communication Expenses	53.14	56.91
Recruitment Expenses	73.82	57.84
Legal & Professional Charges	240.35	244.14
Software Expenses	138.05	220.72
Project Expenses	376.64	67.76
Business Promotion	102.91	81.35
Traveling & Conveyance	385.07	235.88
Printing & Stationery	14.96	17.50
Electricity, Water and Fuel	42.98	48.48
Seminar, Training, Membership and Subscriptions	163.51	109.62
Provision for Bad Debts	11.83	7.06
Bad Debts Written off	0.33	2.30
Loss on sale of Fixed Assets	11.26	13.66
Auditors' Remuneration	5.59	6.30
Rates & Taxes	32.76	21.16
Directors Sitting Fee	2.05	1.90
Old Balance written off	(0.18)	(3.85)
Exchange Loss/(Gain) - Net	7.14	40.74
Bank Charges	19.98	13.91
Miscellaneous Expenses	37.83	18.82
	1,986.07	1,526.31

CONSOLIDATED FIXED ASSETS AS ON MARCH 31, 2018

Note : 1-A

₹ in Million

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2017	Additions during the Year	Adjustments /Sold during theYear	As at March 31, 2018	As at April 1, 2017	Provided during the Year	Adjustments /Sold during theYear	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets										
Land	655.59	11.16	0.47	666.28	-	-	-	-	666.28	655.59
Buildings	452.83	7.21	(0.54)	460.58	37.19	7.67	-	44.86	415.72	415.64
Computers	661.04	38.39	1.72	697.71	508.16	67.66	1.81	574.01	123.70	152.88
Office Equipment	178.95	7.67	0.11	186.51	128.58	13.10	-	141.68	44.83	50.37
Furniture & Fixtures	206.65	10.63	(0.24)	217.52	111.84	18.46	-	130.30	87.22	94.81
Vehicles	65.48	39.64	9.27	95.85	39.49	7.21	4.87	41.83	54.02	25.99
Leasehold Improvements	151.06	5.05	(0.18)	156.29	113.76	12.64	-	126.40	29.89	37.30
IT & Networking Equipments	1,002.13	54.74	(2.71)	1,059.58	718.63	67.97	-	786.60	272.98	283.50
Plant & Machinery	40.33	-	-	40.33	28.43	3.78	-	32.21	8.12	11.90
Electrical Installations	59.92	1.72	(0.01)	61.65	45.85	3.41	-	49.26	12.39	14.07
Total of Tangible Assets (A)	3,473.98	176.21	7.89	3,642.30	1,731.93	201.90	6.68	1,927.15	1,715.15	1,742.05
Intangible Assets										
Software	2,111.15	2.96	(5.64)	2,119.75	1,338.20	141.46	-	1,479.66	640.09	772.95
Goodwill	31.19	-	(0.10)	31.29	11.71	-	-	11.71	19.58	19.48
Franchisee Fee	10.00	-	10.00	-	1.50	0.25	1.75	-	-	-
Total of Intangible Assets (B)	2,152.34	2.96	4.26	2,151.04	1,351.41	141.71	1.75	1,491.37	659.67	792.43
GRAND TOTAL (A+B)	5,626.32	179.17	12.15	5,793.34	3,083.34	343.61	8.43	3,418.52	2,374.82	2,534.48

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

₹ in Millions

Particulars	Opening Balance	Changes in equity share capital during the Year	Closing Balance
For FY 2017-2018	330.46	3.10	333.56
For FY 2016-2017	387.06	(56.60)	330.46

B. Other Equity

₹ in Millions

Particulars	Reserves and Surplus			Retained Earnings	Other items of Other Comprehensive Income	Forex Translation Reserve	Total equity
	Securities Premium	General reserve	Capital redemption reserve				
For FY 2017-2018							
Balance as at April 01, 2018	-	322.38	110.26	6,916.49	8.91	986.55	8,344.59
Total Comprehensive Income for the period	-	-	-	1,116.99	(3.20)	58.00	1,171.79
Issue of Bonus Shares	-	-	(3.09)	-	-	-	(3.09)
Ind AS Adjustment	-	-	-	(0.59)	-	-	(0.59)
Transfer to retained earnings	-	-	-	1.11	-	(0.05)	1.06
Balance at 31st Mar 2018	-	322.38	107.17	8,034.00	5.71	1,044.50	9,513.76
For FY 2016-2017							
Balance as at April 01, 2016	164.22	322.38	53.66	7,050.00	(5.29)	1,143.33	8,728.30
Total Comprehensive Income for the year	-	-	-	1,208.84	14.20	(156.78)	1,066.26
Transfer to retained earnings	-	-	56.60	(56.60)	-	-	-
Utilization for Share Buy-back	(164.22)	-	-	(1,285.75)	-	-	(1,449.97)
Balance at 31 March 2017	-	322.38	110.26	6,916.49	8.91	986.55	8,344.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 31

A. BACKGROUND

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

The accompanying Financial Statements reflect the results of the activities undertaken by the Company during the year ended Mar 31, 2018.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Basis of Accounting

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

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

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

iii. Principles of Consolidation

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

Name of the Subsidiary Company	Country of Incorporation	Percentage of Ownership Interest as at	
		March 31, 2018	March 31, 2017
Infinite Computer Solutions Pte. Ltd.	Singapore	100%	100%
Infinite Computer Solutions Inc.	USA	100%	100%
Infinite Computer Solutions Sdn, Bhd,	Malaysia	100%	100%
Infinite Computer Solut (Shanghai) Co. Ltd.	China	100%	100%
Infinite Computer Solutions Limited	United Kingdom	100%	100%
India Comnet International Pvt Limited	India	100% Subsidiary of Sr. No. 2	100% Subsidiary of Sr. No. 2
Infinite Convergence Solutions Inc.	USA	100%	100%
Infinite Infocomplex Pvt. Limited	India	100%	100%
Infinite Infoworld Limited	India	100%	100%
Infinite Infopark Limited	India	100%	100%
Infinite Techhub Limited	India	100%	100%
Infinite Techworld Limited	India	100%	100%

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

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

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

iv. Use of Estimates

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

v. Revenue Recognition

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

- **Income from software services**

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

- **Interest**

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

- **Dividend**

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

vi. a. Property, Plant & Equipment

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

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

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is disposed off.

b. Intangible Assets

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

Research and development costs

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

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

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

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

vii. Depreciation

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

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

viii. Investments

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

ix. Leases

Finance Lease:

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

Operating Leases:

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

x. Foreign Currency Transactions

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

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

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

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

xi. Employee Benefits

Holding Company and its Indian Subsidiary

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

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

Subsidiaries in US

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

Subsidiary in Singapore

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

xii. Earnings per Share

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

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

xiii. Income Taxes

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

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

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

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

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

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

xiv. Minimum Alternate Tax

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

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

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

xvi. Material Events

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

C. SHARE CAPITAL

i. Shares allotted in the period of five year immediately preceding March 31, 2018:

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

ii. Share Buy-back scheme

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

Amount in ₹

Equity shares bought back and cancelled	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Nos.	Nil	5,660,000	1,450,000	2,411,036

iii. Shares issued for consideration other than Cash:

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

iv. Shareholding in excess of 5% :

Shareholdings in excess of 5 percent of the aggregate share capital of the Company as on March 31, 2018 is:

Name of share holder	Number shares held	Percentage
Infinite Technologies, LLC	21,372,136	64.07%
IT Thinkers LLC	1,736,159	5.21%

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

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

D. COMMITMENT AND CONTINGENCIES

Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance has not been paid for ₹ 46.32 Million as on March 31, 2018 (as at March 31, 2017 ₹ 48.81 Million).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is ₹ 195.67 Million as on March 31, 2018 (as at March 31, 2017 ₹ 169.07 Million).

ACCUMULATED LOSSES OF SUBSIDIARIES

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

E. SEGMENT REPORTING

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

₹ in Million

Location	Year ended March 31, 2018	Year ended March 31, 2017
Domestic	1,843.16	1,157.86
Americas	24,827.59	21,090.24
Europe	121.65	133.02
APAC	1,124.83	1,281.70
Total	27,917.23	23,662.82

F. LEASES

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

Operating Lease

₹ in Million

Lease Rent	Year ended March 31, 2018	Year ended March 31, 2017
Operating Lease Rent	149.36	139.35

Finance Lease

₹ in Million

	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Lease Rentals	1.40	1.45

G. EARNING PER SHARE

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

₹ in Million

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit /(Loss)	1,116.99	1,208.84
Weighted average number of equity shares outstanding	33.17	38.35
Weighted average number of equity shares outstanding - Diluted	33.17	38.35
Nominal value of Equity shares	10	10
Basic Earnings per share	33.75	31.52
Diluted Earnings Per Share	33.75	31.52

H. RELATED PARTY TRANSACTIONS

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

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

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

₹ in Million

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue		
Enterprises over which Key Management Personnel is able to exercise significant Influence		
Instos Inc, USA - Consulting and Project Revenue	-	178.77
Zyter LLC - Consulting and Project Revenue	11.65	-
Vetfed Carenet LLC - Consulting and Project Revenue	2.70	-
Hansar Holdbull LLC - Consulting and Project Revenue	26.22	-
Expenses		
Directors of the Company :		
Managerial Remuneration	41.69	48.42
Rent	12.28	10.69
Key Managerial Personnel of the Company - Rent	0.58	0.53
Enterprises over which Key Management Personnel is able to exercise significant Influence		
Instos Inc, USA - Purchased services	58.01	541.26
Zyter LLC, USA - Purchased services	17.54	-
N.C.Data Systems Private Limited - Rent	22.44	19.51
Vetfed Carenet LLC - Purchased Services	21.74	-

	Year ended March 31, 2018	Year ended March 31, 2017
Advances given/received Key Management Personnel		
Sanjay Govil	59.53	18.35
Enterprises over which key management Personnel are able to exercise significant Influence (advance received)		
Instos Inc, USA	0.92	91.69
Vetfed Carenet LLC	69.43	-
Advances repaid by Key Management Personnel		
Sanjay Govil	16.99	52.61
Loans and advances and investments written off		
Infinite Carehub, LLC	1.77	-
Balances outstanding at the end of the year Receivables		
Enterprises over which key management Personnel are able to exercise significant Influence		
Instos INC	0.91	-
Zyter LLC, USA	10.39	-
Vetfed Carenet, LLC	70.28	-
Hansar Holdbull LLC	26.47	-
Key Management Personnel		
Sanjay Govil	38.97	-
Payables		
Enterprises over which key management Personnel are able to exercise significant Influence		
Vetfed Carenet, LLC	21.93	-

I. BORROWINGS

The Company has a sanctioned Non-Fund based credit facilities with Banks aggregating to ₹ 439.50 million as on March 31, 2018, which are secured by equitable mortgage on Land and Building, and first pari-passu charge over all movable fixed assets and entire current assets.

Subsidiaries in US

The Subsidiaries in US have obtained a Secured line of credit from PNC Bank, National Association, USA, effective from June 30, 2011 which would be used primarily for the working capital requirements of the Subsidiaries. Post amendment to Sec 13.1 of the Credit agreement, the line of credit stands extended till October 02, 2020 and further the limit on this facility stands increased to USD 50 Million. The utilization of this facility as on March 31, 2018 by the Subsidiaries is an amount of ₹ 1,673.39 Mill (USD 25.73 Mi).

The above Line of Credit is secured by lien on all equipments, general intangibles, inventory, Investment property, all subsidiary stock, including but not limited to all rights, title and interest in and to, whether now owned or hereafter to be acquired and wherever located with respect to goods and other property, rights as a consignor or consignee, warranty claims, contract rights, all commercial tort claims, letter of credit rights of all receivables, rights of payments, ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, Computers, Computer software, Computer programs, Tapes, Disks and Documents, Cash, Deposit accounts, Certificate(s) of deposits, Insurance proceeds, Negotiable instruments and other instruments for the payment of money, chattel paper(s), security agreement(s), documents, eminent domain proceeds, condemnation proceeds and tort claim proceeds and guaranteed by the subsidiary Company, Infinite Computer Solutions Canada, LLC., a British Columbia Corporation)

J. GOODWILL ON CONSOLIDATION:

Opening goodwill as shown in the Consolidated Balance Sheet was ₹ 666.34 million in respect of acquisition of 100% stock of India Comnet International India Private Limited by Infinite Computer Solutions Inc. which has decreased to ₹ 668.65 million as on March 31, 2018, decrease of ₹ 2.31 million over the previous year's balance is attributable to exchange difference.

K. EXCEPTIONAL ITEM

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

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

L. FINANCIAL RISK MANAGEMENT

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

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

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

Market Risk

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

Foreign currency risk

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

Interest Rate Risk

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

Liquidity Risk

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

Credit Risk

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

M. Capital Management

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

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

There were no changes in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017.

N. RECLASSIFICATION

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

For and on Behalf of the Board of Directors

Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)

Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)

Sd/-
Sanjeev Gulati
EVP & CFO

Sd/-
Rajesh Kumar Modi
Company Secretary

Place : Bengaluru
Date : May 30, 2018

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Infinite Computer Solutions (India) Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We 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 thereunder.

We conducted our 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 standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the Financial position of the Company as at March 31, 2018 and its Financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e. on the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - the Company has no pending litigations having any significant impact on its Financial position requiring any disclosure in its Standalone Ind AS Financial Statements ;
 - no provision was required, under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts ;
 - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

Sd/-
(Manish Kumar)
 (Partner) (M.No.509620)
 For HDSG & Associates
 Chartered Accountants
 Firm Reg No: 002871N

Place : Bengaluru
 Date : May 30, 2018

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2018.

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company is a service Company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loan , secured or unsecured, to companies, firms, limited partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, para 3(iii) of the order is not applicable.
- iv. The Company has not attracted the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, GST, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

 - b. According to the information and explanations given to us, there are no dues of Income tax, Value added tax, Service tax, GST, duty of customs, Duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company does not have any loans or borrowings 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 us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Sd/-

(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Place : Bengaluru
Date : May 30, 2018

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")

We have audited the Internal Financial Controls over Financial Reporting of Infinite Computer Solutions (India) Limited ("the Company") as of¹ March 31, 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls System over Financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial reporting were operating effectively as at March 31, 2018, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Sd/-
(Manish Kumar)
 (Partner) (M.No.509620)
 For HDSG & Associates
 Chartered Accountants
 Firm Reg No: 002871N

Place : Bengaluru
 Date : May 30, 2018

BALANCE SHEET AS ON MARCH 31, 2018

₹ in Millions

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	1	636.13	649.10
Capital work-in-progress	2	-	0.04
Other Intangible assets	3	10.85	20.43
Financial Assets			
- Investments	4	1,449.37	1,370.52
Other Non-Current Assets	5	540.44	517.72
Total Non-current assets - A		2,636.79	2,557.81
Current assets			
Financial Assets			
- Trade receivables	6	1,717.46	1,198.19
- Cash and cash equivalents	7	1,555.79	1,480.41
- Bank Balances other than above	8	0.72	1.41
- Loans and Advances	9	3.80	4.24
- Other Current Financial Assets	10	684.70	643.78
Current Tax Assets (Net)	11	1,111.45	1,277.08
Other Current Assets	12	440.42	349.69
Total Current Assets - B		5,514.34	4,954.80
Total Assets - A+B		8,151.13	7,512.61
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	333.56	330.46
Other Equity	14	5,918.63	5,198.56
Total Equity - C		6,252.19	5,529.02
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	15	2.95	2.68
Provisions	16	71.60	52.89
Deferred tax liabilities (net)	17	48.45	65.72
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities - D		123.00	121.29

BALANCE SHEET AS ON MARCH 31, 2018

₹ in Millions

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
E. Current liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade payables	18	206.23	123.72
- Other Financial liabilities	19	319.36	351.52
Other current liabilities	20	63.70	32.45
Provisions	21	3.37	8.56
Current Tax Liabilities (Net)	22	1,183.28	1,346.05
Total Current Liabilities - E		1,775.94	1,862.30
Total Equity and Liabilities - C+D+E		8,151.13	7,512.61
Notes on Accounts	28		

As per our report of even date

For and on Behalf of the Board of Directors

For HDSG & Associates
Chartered AccountantsSd/-
(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871NSd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)Sd/-
Sanjeev Gulati
EVP & CFOSd/-
Rajesh Kumar Modi
Company SecretaryPlace : Bengaluru
Date : May 30, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Millions

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Revenue from operations	23	4,234.37	3,833.11
Other income	24	68.24	95.01
Total Income		4,302.61	3,928.12
Expenses			
Employee benefits Expenses	25	2,369.27	2,039.13
Finance costs	26	1.39	1.46
Depreciation and amortisation expense		122.29	144.11
Other expenses	27	919.08	563.05
Total expenses		3,412.03	2,747.75
Profit/(loss) before exceptional items and tax		890.58	1,180.37
Exceptional items		-	-
Profit/(loss) before tax		890.58	1,180.37
Tax Expenses			
Current tax		222.11	324.76
Previous year taxes		-	-
Deferred tax		(15.72)	(8.51)
Minimum Alternate Tax credit entitlement		(42.50)	(54.00)
Total Tax Expenses		163.89	262.25
Net Profit for the year		726.69	918.12
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan actuarial gains/(losses)		(4.51)	12.65
Income tax relating to items that will not be reclassified to profit or loss		1.56	(4.38)
Total Other Comprehensive Income for the period/year		(2.95)	8.27
Total Comprehensive Income for the period		723.74	926.39
Earnings per equity share: (in ₹)			
(1) Basic		21.91	23.94
(2) Diluted		21.91	23.94
Notes on Accounts	28		

As per our report of even date

For and on Behalf of the Board of Directors

Sd/-
(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)

Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)

Sd/-
Sanjeev Gulati
EVP & CFO

Sd/-
Rajesh Kumar Modi
Company Secretary

Place : Bengaluru
Date : May 30, 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2018

₹ in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash Flow from Operating Activities		
Net Income before tax and extraordinary items	890.58	1,180.37
Adjusted for:		
Depreciation	122.29	144.11
(Profit)/Loss on sale of fixed assets	-	13.40
Provision for Doubtful Debts	-	7.06
Interest on deposits	(67.12)	(107.86)
Interest Paid	1.39	1.46
Remeasurement of defined benefit plan actuarial gains/(losses)	(4.51)	12.65
Ind AS adjustment	(0.59)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7.29	7.31
Operating Profit before working capital changes	949.33	1,258.50
Adjusted for:		
Accounts Receivable	(519.27)	27.85
Loans & Advances	(65.18)	120.93
Other Current Assets	(48.79)	253.89
Current Liabilities & Provisions	95.12	(227.65)
Cash Generated from Operations	411.21	1,433.52
Income Tax paid	(219.26)	(277.24)
Net Cash from Operating Activities [A]	191.95	1,156.28
B) Cash flow from Investing Activities:		
Purchase of Fixed Assets	(101.21)	(84.57)
Proceeds on Sale of Fixed Assets	1.50	2.58
(Acquisition)/Sale in Subsidiaries Investment	(78.85)	(25.00)
Interest on Deposits	69.67	105.07
Interest Paid	(1.39)	(1.46)
Net Cash from/(used In) Investing Activities [B]	(110.28)	(3.38)
C) Cash flow from Financing Activities:		
Payment for Share Buy-back	-	(1,510.10)
Proceeds from borrowing/(Repayment)	0.28	(0.05)
Net Cash from/(used In) Financing Activities [C]	0.28	(1,510.15)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(7.26)	(7.30)
Net increase/(decrease) in cash & cash equivalents ([A]+[B]+[C])	81.95	(357.25)
Cash and Cash equivalents at the beginning of the year	1,481.82	1,846.37
Cash and Cash equivalents at the end of the year	1,556.51	1,481.82
Note:		
Cash and cash equivalents includes the following:		
Bank account kept for dividend payment	0.72	0.83
Bank account kept for share application money refund	-	0.58
	0.72	1.41

As per our report of even date

For and on Behalf of the Board of Directors

Sd/-
(Manish Kumar)
(Partner) (M.No.509620)
For HDSG & Associates
Chartered Accountants
Firm Reg No: 002871N

Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)
Sd/-
Sanjeev Gulati
EVP & CFO

Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)
Sd/-
Rajesh Kumar Modi
Company Secretary

Place : Bengaluru
Date : May 30, 2018

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 1 PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment - Net Carrying amount (*see the Note 1-A for further detail)	636.13 636.13	649.10 649.10
NOTE 2 CAPITAL WORK IN PROGRESS		
Capital work in Progress - Net Carrying amount	- -	0.04 0.04
NOTE 3 OTHER INTANGIBLE ASSETS		
Other Intangible assets - Net Carrying amount (*see the Note 1-A for further detail)	10.85 10.85	20.43 20.43
NOTE 4 FINANCIAL ASSETS - INVESTMENT		
Investment in Subsidiary Companies	1,449.37 1,449.37	1,370.52 1,370.52
NOTE 5 OTHER NON-CURRENT ASSETS		
Capital Advances	480.23	472.17
Security Deposits	60.21	45.55
	540.44	517.72
NOTE 6 TRADE RECEIVABLES		
Trade Receivables	1,724.52	1,205.25
Provision for Bad and doubtful debts	7.06	7.06
	1,717.46	1,198.19
NOTE 7 CASH AND CASH EQUIVALENTS		
Cash in Hand	0.19	0.49
Balances with Noted Banks in Indian Rupees		
In Current Accounts	347.67	514.14
In EEFC Account	67.14	133.70
Balances with Bank accounts - outside India	3.17	2.62
Bank Deposits - Maturity within 3 months	102.83	520.21
Bank Deposits - Maturity within 12 months	1,028.83	303.66
Bank Deposits held against Guarantees	5.96	5.59
	1,555.79	1,480.41
NOTE 8 BANK BALANCES OTHER THAN ABOVE		
Balance in Bank account kept for Dividend Payment	0.72	0.83
Balance in Bank account kept for Share Application money refund	-	0.58
	0.72	1.41
NOTE 9 LOANS & ADVANCES		
Security Deposits - Unsecured considered good	3.80	4.24
	3.80	4.24
NOTE 10 OTHER CURRENT FINANCIALS ASSETS		
Interest accrued but not due	22.15	24.71
Unbilled receivables	548.50	477.99
Other receivables	100.14	121.86
Advances recoverable from employees	13.19	19.22
	684.70	643.78
NOTE 11 CURRENT TAX - NET		
Advance income tax (net)	1,111.45	1,277.08
	1,111.45	1,277.08

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 12 OTHER CURRENT ASSETS		
Prepaid expenses	113.07	64.65
Advances for supply of goods and rendering of services	6.13	6.32
Minimum alternate tax credit entitlement	321.22	278.72
	440.42	349.69
NOTE 13 SHARE CAPITAL		
Authorised		
50,000,000 Equity shares @ ₹ 10 each.	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up		
33,355,514 equity shares of ₹ 10 each fully paid.	333.56	330.46
	333.56	330.46
Other Information		
Number of Equity Shares of ₹ 10 each		
Opening Balance	33.05	38.71
Add: issue of Bonus Shares	0.31	-
Less: Shares Buy-back	-	5.66
	33.36	33.05
NOTE 14 OTHER EQUITY		
i. Security Premium		
Opening Balance	-	164.22
Add: Share Premium received on issue of ESOP Shares	-	-
Less: Utilization for Share Buy-back	-	164.22
	-	-
ii. General Reserve		
Opening Balance	322.38	322.38
Add: Transfer from Profit and Loss Account	-	-
	322.38	322.38
iii. Capital Redemption Reserve		
Opening Balance	110.26	53.66
Less: Utilization for Bonus Share issue	3.09	-
Add: Transfer from Profit & Loss Account	-	56.60
	107.17	110.26
iv. Other items of Other Comprehensive Income		
Opening Balance	6.19	(2.08)
Add: Remeasurement of defined benefit Liabilities	(2.94)	8.27
	3.25	6.19
v. Profit & Loss Account		
Opening Balance	4,759.73	5,183.96
Add: Transfer from Profit & Loss Account	726.69	918.12
Less: Ind AS adjustment	0.59	-
Less: Amount transfer to Capital Redemption Reserve	-	56.60
Less: Amount used for Buy-back of Shares	-	1,285.75
	5,485.83	4,759.73
Total of Other Equity	5,918.63	5,198.56
NOTE 15 FINANCIAL LIABILITIES - BORROWINGS		
Vehicle loans from Kotak Mahindra Bank	2.95	2.68
	2.95	2.68
NOTE 16 PROVISIONS		
Provision for employee benefits	71.60	52.89
	71.60	52.89

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE 17 DEFERRED TAX LIABILITIES (NET)		
As per last Balance Sheet	65.71	73.38
Add : Adjustments for the current year	(17.26)	(7.66)
Net Deferred Tax Liability	48.45	65.72
NOTE 18 TRADE PAYABLES		
Trade Payable - Others	196.57	117.94
Trade Payable - Employees	9.66	5.78
	206.23	123.72
NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES		
Vehicle loan from Kotak Mahindra Bank	1.49	1.54
Other payable to employees	178.19	173.38
Accrued Expenses	138.67	175.16
Unpaid dividends	0.72	0.83
Security Deposits refundable	0.29	0.03
Share Application money refundable	-	0.58
	319.36	351.52
NOTE 20 OTHER CURRENT LIABILITIES		
Advance from Customers	22.84	16.78
Taxes Payable - Sales Tax, Service Tax and WHT	28.26	7.51
Other liabilities	0.19	-
Unearned Revenue	3.39	-
Statutory dues payable for employees	9.02	8.16
	63.70	32.45
NOTE 21 PROVISIONS		
Provision for employee benefits	3.37	8.56
	3.37	8.56
NOTE 22 CURRENT TAX LIABILITIES (NET)		
Provision for taxes	1,183.28	1,346.05
	1,183.28	1,346.05

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
NOTE 23 REVENUE FROM OPERATIONS		
Sale of Services		
Domestic Sales	1,843.16	1,157.86
Export Sales	2,391.21	2,675.25
	4,234.37	3,833.11
NOTE 24 OTHER INCOME		
Interest on Bank Deposits	67.12	107.86
Profit/(Loss) on Sale of Assets	-	(13.40)
Rental Income	0.90	0.30
Miscellaneous Income	0.22	0.25
	68.24	95.01
NOTE 25 MANPOWER EXPENSES		
Salaries & Wages	1,949.40	1,550.30
Contribution to Provident Fund and Other funds	89.83	97.78
Staff Welfare Expenses	68.47	66.77
Contractual Services	261.57	324.28
	2,369.27	2,039.13
NOTE 26 FINANCE COSTS		
Interest on Loans	1.39	1.46
	1.39	1.46
NOTE 27 OTHER EXPENSES		
Rent & Hire Charges	70.64	53.10
Repairs & Maintenance		
Building	1.37	6.10
Plant & Machinery	14.14	13.84
Vehicles	0.04	0.44
Others	27.72	26.45
Security Charges	13.37	10.12
Insurance	9.72	8.81
Communication Expenses	28.67	30.86
Recruitment Expenses	25.66	12.96
Legal & Professional Charges	43.02	82.02
Software Expenses	59.96	55.13
Project Expenses	364.17	49.11
Business Promotion	10.08	5.33
Traveling & Conveyance	176.95	101.07
Printing & Stationery	5.70	7.50
Electricity, Water and Fuel	33.89	35.86
Seminar, Training, Membership and Subscriptions	7.94	9.71
Provision for Bad Debts	-	7.06
Bad Debts	0.33	2.30
Auditors' Remuneration	2.24	2.57
Rates & Taxes	11.00	6.06
Directors Sitting Fee	1.58	1.44
Old Balance written off	-	0.19
Exchange Loss/(Gain) - Net	3.59	31.55
Bank Charges	5.07	2.99
Miscellaneous Expenses	2.23	0.48
	919.08	563.05

SCHEDULE OF FIXED ASSETS AS ON MARCH 31, 2018

Note : 1-A

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2017	Additions during the Year	Adjustments /Sold during theYear	As at March 31, 2018	Up to April 1, 2017	Provided during the Year	Adjustments /Sold during theYear	Up to March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets										
Land / Leasehold Land	118.97	-	-	118.97	-	-	-	-	118.97	118.97
Buildings	279.03	7.21	-	286.24	36.60	4.79	-	41.39	244.85	242.43
Computers	402.65	28.71	2.06	429.30	287.30	54.61	1.81	340.10	89.20	115.35
Office Equipment	118.33	6.16	-	124.49	91.48	8.97	-	100.45	24.04	26.85
Furniture & Fixtures	107.49	10.63	-	118.12	65.92	8.11	-	74.03	44.09	41.57
Vehicles	57.52	39.64	1.70	95.46	35.04	6.93	0.45	41.52	53.94	22.48
Leasehold Improvements	95.86	4.80	-	100.66	72.57	10.60	-	83.17	17.49	23.29
IT & Networking Equipments	159.13	3.55	-	162.68	115.46	13.45	-	128.91	33.77	43.67
Plant & Machinery	40.33	-	-	40.33	28.43	3.78	-	32.21	8.12	11.90
Electrical Installations	39.05	0.13	-	39.18	36.47	1.05	-	37.52	1.66	2.58
Total of Tangible Assets (A)	1,418.36	100.83	3.76	1,515.43	769.27	112.29	2.26	879.30	636.13	649.09
Intangible Assets										
Software	300.87	0.42	-	301.29	280.44	10.00	-	290.44	10.85	20.43
Total of Intangible Assets (B)	300.87	0.42	-	301.29	280.44	10.00	-	290.44	10.85	20.43
GRAND TOTAL (A+B)	1,719.23	101.25	3.76	1,816.72	1,049.71	122.29	2.26	1,169.74	646.98	669.52

Notes:

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

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

₹ in Millions

Particulars	Opening Balance	Changes in equity share capital during the Year	Closing Balance
For FY 2017-2018	330.46	3.10	333.56
For FY 2016-2017	387.06	(56.60)	330.46

B. Other Equity

₹ in Millions

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Total equity
	Securities Premium	General reserve	Capital redemption reserve	Retained Earnings		
For FY 2017-2018						
Balance as at April 01, 2017	-	322.38	110.26	4,759.72	6.20	5,198.56
Total Comprehensive Income for the period	-	-	-	726.12	(2.94)	723.18
Transfer to retained earnings	-	-	-	-	-	-
Utilization for issue of Bonus Share	-	-	(3.09)	-	-	(3.09)
Balance at March 31, 2018	-	322.38	107.17	5,485.84	3.26	5,918.65
For FY 2016-2017						
Balance as at April 01, 2016	164.22	322.38	53.66	5,183.96	(2.08)	5,722.14
Total Comprehensive Income for the period	-	-	-	918.11	8.28	926.39
Transfer to retained earnings	-	-	-	(56.60)	-	(56.60)
Utilization for Share Buy-back	(164.22)	-	56.60	(1,279.08)	-	(1,386.70)
Utilization for Share Buy-back expenses	-	-	-	(10.20)	-	(10.20)
Deferred tax adjustment on Buy-back expenses	-	-	-	3.53	-	3.53
Balance at March 31, 2017	-	322.38	110.26	4,759.72	6.20	5,198.56

NOTES TO THE FINANCIAL STATEMENTS

Note 28

A. BACKGROUND

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

The accompanying Financial Statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2018.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

Statement of Compliance

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

These Financial Statements have been prepared in accordance with Ind AS 34 Interim Financial Reporting as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

ii. Use of Estimates

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

iii. Revenue Recognition

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

Income from software services

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

Interest

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

Dividend

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

iv. a. Property, Plant & Equipment

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

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

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is disposed.

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

b. Intangible Assets

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

Research and development costs

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

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

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

v. Depreciation

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

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

vi. Investments

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

vii. Leases

Finance Lease:

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

Operating Leases:

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

viii. Foreign Currency Transactions

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

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

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

ix. Employee Benefits

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

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

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

Disclosure of Employee Benefits	Gratuity	Leaves
Interest Rate	7.59%	7.59%
Discount Factor	7.59%	7.59%
Estimated rate of return on plan Assets	0.00%	0.00%
Salary increase	6.00%	6.00%
Attrition rate	5.00%	5.00%
Retirement Age	58	58
Actuarial gain/loss is recognized immediately.		
The estimate of salary increase take into account inflation, promotions etc.		

a. Changes in the present value of the obligations:

Particulars	₹ in Millions			
	Gratuity		Leave Encashment	
	Financial Year 2017-18	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2016-17
Present value obligation as at beginning of the year	47.43	33.24	14.02	11.83
Interest cost	3.17	2.24	0.86	0.65
Current service cost	14.04	12.30	12.68	9.72
Benefits Paid	(11.46)	(5.10)	(5.44)	(5.82)
Actuarial (gain)/loss on Obligations	4.50	4.75	(4.82)	(2.38)
Present value obligation as at end of the year	57.68	47.43	17.29	14.02

b. Amount recognized in Balance Sheet:

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2017-18	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2016-17
Funded Status	(57.68)	(47.43)	(17.29)	(14.02)
Present value of unfunded obligation as at end of the year	57.68	47.43	17.29	14.02
Unfunded Net Asset/(Liability) recognised in Balance Sheet	(57.68)	(47.43)	(17.29)	(14.02)

c. Expenses Recognized in Profit & Loss:

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2017-18	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2016-17
Current service cost	14.04	12.30	12.68	9.73
Interest cost	3.16	2.24	0.85	0.65
Immediate Recognition of (gain)/loss	-	-	(4.82)	(2.38)
Total Expenses recognized in Profit & Loss Account	17.20	14.54	8.71	8.00

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

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2017-18	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2016-17
Discount Rate				
+100 basis point	52.34	42.89	15.90	12.80
-100 basis point	63.98	52.80	18.95	15.48
Future Salary increase				
+100 basis point	63.64	52.13	17.83	14.48
-100 basis point	52.51	43.30	16.77	13.58
Attrition Rate*				
+100 basis point	57.68	47.48	17.47	14.51
-100 basis point	57.61	47.34	17.09	13.83

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

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

₹ in Millions

Particulars	Gratuity		Leave Encashment	
	Financial Year 2017-18	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2016-17
Within 1 year	2.42	2.29	0.95	0.88
2-4 years	10.48	8.93	3.34	2.72
Beyond 5 years	140.88	46.45	38.49	13.69
Total expected payments	153.78	57.67	42.78	17.29

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

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

x. Earnings per Share

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

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

xi. Income Taxes

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

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

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

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

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

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

xii. Minimum Alternate Tax

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

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

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

xiv. Transfer Pricing Regulation

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

xv. Provisions

As per INDAS 37

A provision shall be recognized when:

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

xvi. Material Events

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

C. FINANCIAL INSTRUMENTS

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

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

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

i. Non-derivative Financial assets

Financial assets at amortized cost

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

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

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

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

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

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

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

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

ii. Non-derivative Financial liabilities

Financial liabilities at amortized cost

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

Financial liabilities at FVTPL

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

D. SHARE CAPITAL

i. Shares allotted in the period of five year immediately preceding Mar 31st 2018:

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

ii. Share Buy-back scheme

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

Equity shares bought back and cancelled	Year ended March 31, 2018	Year ended March 31, 2017	Previous Year ended March 31, 2016	Previous Year ended March 31, 2015
Nos.	Nil	5,660,000	1,450,000	2,411,036

iii. Shares issued for consideration other than Cash:

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

iv. Shareholding in excess of 5% :

Shareholdings in excess of 5 percent of the aggregate share capital of the Company as on March 31, 2018 is:

Name of share holder	Number shares held	Percentage
Infinite Technologies, LLC	21,372,136	64.07%
IT Thinkers LLC	1,736,159	5.21%

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

On November 03, 2017, the Company has allotted 3,09,055 number of fully paid up equity shares as bonus to the non-promotor shareholders in the ratio on 1:26 (i.e. one equity share for every 26 share held).

E. COMMITMENT AND CONTINGENCIES

Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance has not been paid for ₹ 46.32 Million as on March 31, 2018 (as at March 31, 2017 ₹ 48.81 Million).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is ₹ 195.67 Million as on March 31, 2018 (as at March 31, 2017 ₹ 169.07 Million).

F. ACCUMULATED LOSSES OF SUBSIDIARIES

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

G. MANAGERIAL REMUNERATION

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

Particulars	₹ in Million	
	Year ended March 31, 2018	Year ended March 31, 2017
Salary	41.65	40.60
Monetary value of perquisites	0.04	0.04
Total	41.69	40.64

H. SEGMENT REPORTING

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

₹ in Million

Location	Revenue	
	Year ended March 31, 2018	Year ended March 31, 2017
Domestic	1,843.16	1,157.86
Americas	2,259.57	2,483.21
Europe	82.85	95.74
APAC	48.79	96.29
Total	4,234.38	3,833.10

I. LEASES

The Company is a lessee under various operating leases. Rental expense for operating leases for the Year ended March 31st, 2018 and year ended March 2017 was ₹ 70.65 Million and ₹ 53.10 Million respectively. Expected future minimum commitments for non-cancellable leases are as follows:

₹ in Million

Minimum future commitments	Year ended March 31, 2018	Year ended March 31, 2017
Due in next one year	34.89	4.00
Due in next one to five year	57.71	-
Due in more than five year	-	-
Total	92.60	4.00

J. EARNING PER SHARE

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

₹ in Million

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit / (Loss)	726.70	918.11
Weighted average number of equity shares outstanding	33.17	38.35
Weighted average number of equity shares outstanding - Diluted	33.17	38.35
Nominal value of Equity shares	10	10
Basic Earnings per share	21.91	23.94
Diluted Earnings Per Share	21.91	23.94

K. RELATED PARTY TRANSACTION

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

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

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

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

₹ in Million

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1. Revenue		
Subsidiary Companies		
Sale		
Infinite Computer Solutions Inc; USA	1482.22	1672.73
Infinite Convergence Solutions, Inc.	731.86	748.64
Infinite Computer Solutions Pte Ltd. Singapore	22.71	23.77
2. Expenses		
Subsidiary Companies		
Infinite Computer Solutions Inc; USA		
Contractual Services	6.34	8.28
Companies under same management		
N C Data Systems Private Limited		
Rent	22.44	19.51
Non Whole Time Director of the Company		
Sanjay Govil		
Rent	9.96	8.27
Key Managerial Persons		
Sanjeev Gulati & his relatives		
Rent	0.58	0.53
Directors of the Company		
Managerial Remuneration	41.69	40.64
3. Balance outstanding as at the year end		
Receivables		
Subsidiary Companies		
Infinite Computer Solutions Inc; USA	655.90	616.85
Infinite Computer Solutions Pte Ltd, Singapore	5.62	7.41
Infinite Convergence Solutions, Inc.	292.70	252.87
Payables		
Subsidiary Companies		
Infinite Computer Solutions Inc, USA	-	-

Advances recoverable in cash or kind		
Subsidiary Companies		
Infinite Techcity Limited	0.64	0.62
Infinite Thinksoft Limited	0.63	0.61
Infinite Infoworld Limited	0.01	-
Infinite Infopark Limited	0.01	-
Infinite Infocomplex Private Limited	0.04	-
Infinite Techhub Limited	0.01	-
Infinite Infocity Limited	0.05	-
Infinite Techworld Limited	0.08	-
Infinite Techsoft Limited	0.01	-
Infinite Skytech Limited	0.04	-
Investments		
In Subsidiary Companies		
Infinite Computer Solutions Inc, USA	229.53	229.53
Infinite Computer Solutions Pte Ltd, Singapore	26.72	26.72
Infinite Computer Solutions (Shanghai) Co. Ltd.	8.51	8.51
Infinite Computer Solutions Ltd, U.K	34.94	26.48
Infinite Computer Solutions Sdn, Bhd, Malaysia	5.10	5.10
Infinite Techhub Limited	49.90	49.90
Infinite Techworld Limited	113.00	43.00
Infinite Infocity Limited	42.80	42.80
Infinite Convergence Solutions, INC.	434.57	434.57
Infinite Infocomplex Pvt Ltd	30.70	30.70
Infinite Infoworld Ltd.	43.80	43.80
Infinite Infopark Ltd	49.90	49.90
Infinite Techcity Limited	49.50	49.50
Infinite Techsoft Limited	49.00	49.00
Infinite Skytech Limited	175.50	175.50
Infinite Thinksoft Limited	49.90	49.50
Infinite Techmind Limited	0.50	0.50
Infinite Techdata Limited	0.50	0.50
Infinite Tech Ventures Limited	55.00	55.00

L. INCOME TAXES

In accordance with Indian Accounting Standard (Ind AS) 12 on accounting for taxes on income the deferred tax charge of ₹ (15.71) Million as on March 31, 2018 (previous year ₹ 8.52 Million) for the current year has been recognized in the profit & loss account. The tax effect of significant timing differences as of March 31, 2018 that reverse in one or more subsequent years gave rise to the following net deferred tax assets/(liability) as at March 31, 2018.

Reconciliation of Deferred tax liabilities (net)

₹ in Million

Particulars	Financial Year 2017-18	Financial Year 2016-17
Balance at the beginning of the year	(65.71)	(73.38)
Deferred tax income/expenses during the year recognized in Statement of Profit and loss	15.71	3.29
Deferred tax income/expenses during the year recognized in Other Comprehensive income	33.17	4.38
Deferred tax income/expenses during the year recognized directly in equity	-	-
Balance at the end of the year	(48.44)	(65.71)

M. CREDIT FACILITIES WITH BANKS

The Company has a sanctioned Non – Fund based credit facilities with Banks aggregating to ₹ 439.50 million as on March 31, 2018, which are secured by equitable mortgage on Land and Building, and pari-passu charge over all movable fixed assets and entire current assets.

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

O. IMPAIRMENT OF ASSETS:-

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

P. FINANCIAL RISK MANAGEMENT

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

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

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

Market Risk

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

Foreign currency risk

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

The following significant exchange rates applied during the year:

Particular	2017-18 (Average exchange rate)	2016-17 (Average exchange rate)	2017-18 (Year end rate)	2016-17 (Year end rate)
INR/USD	64.45	67.09	65.04	64.84

Interest Rate Risk

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

Liquidity Risk

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

Credit Risk

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

Q. CAPITAL MANAGEMENT

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

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

There were no changes in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017.

R. RECLASSIFICATION

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

For and on Behalf of the Board of Directors

Sd/-
Upinder Zutshi
Managing Director & CEO
(DIN: 01734121)

Sd/-
Ravindra Rama Rao Turaga
Director
(DIN: 01687662)

Sd/-
Sanjeev Gulati
EVP & CFO

Sd/-
Rajesh Kumar Modi
Company Secretary

Place : Bengaluru
Date : May 30, 2018

Notice of the Annual General Meeting

INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Regd Office: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066

Corporate Office: 157, EPIP Zone, Phase II, Whitefield, Bengaluru-560066

CIN: L72200DL1999PLC171077 | Website: www.infinite.com | E-Mail:shareholder@infinite.com

Phone: +91 80 41930000, +91 11 46150845 | Fax: +91 80 41930009, +91 11 46150830

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting (“AGM”) of the Members of Infinite Computer Solutions (India) Limited (“Company”) will be held on Thursday, September 27, 2018 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road, New Delhi – 110003 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended as on March 31, 2018 together with Reports of Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. N K Agrawal (DIN 02103551) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Upinder Zutshi (DIN 01734121) as Managing Director and CEO of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule V to the Act and pursuant to the Articles of Association of the Company, the consent be and is hereby accorded for re-appointment of Mr. Upinder Zutshi, as the CEO & Managing Director (DIN: 01734121) of the Company for a period of 5 years with effect from April 01, 2018 on terms and condition including remuneration as mentioned herein below:

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

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

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

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

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial year, the remuneration by way of salary, performance evaluation payment, perquisites and other allowances payable to Mr. Upinder Zutshi shall be the minimum remuneration subject to the approval of Central Government and/or shareholders, if required as governed by provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to vary the terms and conditions of the appointment including the remuneration payable within the overall limits prescribed under the Act, to file necessary forms, return(s) with the Registrar of Companies, NCT of Delhi & Haryana and to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution.”

4. Re-appointment of Mrs. Sadhana Dikshit (DIN 00204687) as Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any 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), Mrs. Sadhana Dikshit (DIN: 00204687), Independent Director of the Company whose current period of office is expiring on February 11, 2018 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company for another term of 5 years with effect from February 12, 2018.”

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

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

Place : Bengaluru
Date : May 30, 2018

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE RECEIVED BY THE COMPANY NOT LATER THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.
2. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS MAY BE APPLICABLE. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON.
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS IS ANNEXED HERETO AND FORMS A PART OF THE NOTICE.
4. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution/Power of Attorney together authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Additional information, as required under Regulation 36 (3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, in respect of the Director recommended for appointment/re-appointment at the Annual General Meeting is annexed hereto and forms a part of the notice.
7. Additional information, as required under Secretarial Standards-2 on General Meeting (SS-2) issued by Institute of Company Secretaries of India, in respect of appointment/re-appointment of Directors including Independent Director of the Company at the Annual General Meeting is set out in the explanatory statement.
8. The Register of Directors and Key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the meeting. The Register of Contracts or Agreements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the meeting.
9. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
10. The route map showing directions to reach the venue of the AGM is enclosed to this notice.

11. All relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during business hours between 10:00 a.m. to 2:00 p.m. except on Saturdays, Sundays and all Public Holidays upto the date of Annual General Meeting.
12. The Register of Members and the Share Transfer Books of the Company shall remain closed on the Book Closure Dates i.e. September 22, 2018 to September 27, 2018 (both days inclusive).
13. Since, all the outstanding ESOP has been surrendered and not outstanding as on March 31, 2018, the Company has not disclosed the certificate from the Auditors of the Company certifying that the Company stock option plan has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.
14. Pursuant to the provisions of Section 125(5) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends from time to time on due dates to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Appointment of Chairperson and Members, holding of meetings and provision for offices and officers) Rules, 2016 [erstwhile Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012], the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2017 (date of last Annual General Meeting) on the website of the Company (www.infinite.com), and also on the website of the Ministry of Corporate Affairs.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
16. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company/RTA for registration of transfer of securities.
17. Pursuant to Section 72 of Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
18. Members are requested:
 - a. to notify any change in their registered address along with PIN CODE number to their respective Depository Participants (DPs) in respect of shares held in electronic form and to the Registrar & Share Transfer Agent of the Company – Bigshare Services Private Limited in respect of shares held in physical form; and
 - b. to register their e-mail address and changes therein from time to time with respective DPs for shares held in demat form and with Company's RTA for shares held in physical form.
19. Members desirous of obtaining any information/clarification concerning the accounts and operations of the Company are requested to send their queries as addressed to the Company Secretary at the Company's Registered Office, at least 10 days before the Meeting, so that the information can be compiled in advance.
20. Members/proxies are requested to kindly take note of the following:
 - i. Copies of the Annual Report will not be distributed at the venue of the Meeting;
 - ii. Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting;
 - iii. In all correspondence with the Company and/or the R&T Agent, Folio No./DP ID & Client ID and contact details such as e-mail address, contact no. must be quoted.
21. Electronic Copy of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip, Proxy Form and route map is being sent to all the Members whose E-mail IDs are registered with the Company/Company's registrar/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.
22. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent by the permitted mode.
23. Members may also note that the Notice of the 19th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2018 will also be available on the Company's website www.infinite.com for download.
24. Further, members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

25. Voting through electronic means:

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by remote e-voting and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). However, members who do not have access to e-voting facility, the Ballot paper shall be made available at the venue of the meeting to cast their votes and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

Please see the instructions below for details on e-voting facility.

A. In case of shareholders receiving e-mail from NSDL

- i. Open e-mail and open PDF file viz; "INFINITE e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Launch the internet browser and type the following URL: www.evoting.nsd.com
- iii. Click on the Shareholder – "Login"
- iv. Put User ID and Password as initial password noted in step (a) above.
- v. If you are logging in for the first time, the Password change menu will appear. Change the Password with new Password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of "e-voting" opens, click on "e-voting: Active Voting Cycles"
- vii. Select "EVEN (Electronic Voting Event Number)" of Infinite Computer Solutions (India) Limited.
- viii. Once you enter the "Cast Vote" Page will open. Now you are ready for e-voting.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at prashant@pdsco.in with a copy marked to evoting@nsdl.co.in.

B. In case of shareholders' receiving physical copy of Notice of AGM:

- i. Initial password is provided at the bottom of the Attendance Slip for the AGM:
EVEN (Remote E-voting Event Number) USER ID PASSWORD/PIN
Please follow all steps from S.No. (b) to (l) above, to cast vote.

General Instructions for e-voting:

- i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsd.com. You may also contact NSDL via email at evoting@nsdl.co.in
- ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iii. The remote e-voting period commences on Monday, September 24, 2018 from 9.00 am (IST) and ends on Wednesday, September 26, 2018 at 5.00 pm (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e., Thursday, September 20, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iv. The voting rights of shareholders shall be in proportion of their shares of the paid-up equity share capital of the Company as on the cut-off date Thursday, September 20, 2018.
- v. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- vi. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending e-mail to evoting@nsdl.co.in or shareholder@infinite.com by mentioning their Folio No./DP ID and Client ID No.

However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com

- iv. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- v. M/s PDS & Co, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least (2) witnesses not in the employment of the Company. Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of the meeting submit the Consolidated Scrutinizer's Report of the total votes cast in favor or against to the Chairman or Company Secretary of the Company, who shall countersign the same and declare the result of the voting forthwith.
- viii. The results declared along with the Scrutinizers Report shall be placed on the website of the Company at www.infinite.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or the Company Secretary. The results shall also be communicated to the Stock Exchanges, where the shares of the Company are listed

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

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

Place : Bengaluru
Date : May 30, 2018

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

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Item No 3:

Mr. Upinder Zutshi was appointed as CEO & Managing Director of the Company for a period of five years w.e.f. 01/04/2013 up to 31/03/2018 vide resolution passed by the shareholders in the Annual General Meeting held on August 30, 2013.

The Board of Directors of the Company ("the Board") on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13/02/2018 has approved the appointment of Mr. Upinder Zutshi as CEO & Managing Director of the Company for a period of 5 years with effect from April 01, 2018, subject to approval of members, on the terms and conditions including remuneration as stated under item no. 4 of the notice.

It is proposed to seek members' approval for the appointment of Mr. Upinder Zutshi as CEO & Managing Director, in terms of the applicable provisions of the Act.

The remuneration details and terms and conditions are set out in the resolution no. 4 of the Notice may be treated as an abstract of the terms of appointment pursuant to Section 190 and 196 of the Companies Act, 2013.

The relevant documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the venue of the AGM.

The details of Mr. Upinder Zutshi, as required to be given pursuant to the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards – 2 on General Meetings, are attached to the Notice.

Save and except Mr. Upinder Zutshi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, Financially or otherwise, in the resolution set out in item no. 4.

Item No 4:

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, Mrs. Sadhana Dikshit (DIN: 00204687) was appointed as independent director of the Company for a period of five years w.e.f. February 12, 2018 upto February 11, 2023. Since, Mrs. Sadhana Dikshit has completed her initial term as independent director of the Company on February 11, 2018 in terms of Companies Act, 2013, she is eligible for re-appointment for one more term. Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on November 14, 2017, have approved the re-appointment of Mrs. Sadhana Dikshit for the second term as provided in the resolution, and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mrs. Sadhana Dikshit confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mrs. Sadhana Dikshit fulfill the conditions specified in the said Act and is independent of the management. Copy of the draft letter for re-appointment of Mrs. Sadhana Dikshit setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, the Board recommends the passing of resolution(s) set out in Item No.5 as Special Resolution.

Except Mrs. Sadhana Dikshit and her relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, Financially or otherwise, in the resolution as set out in item no. 5 of the Notice.

INFORMATION OF DIRECTORS TO BE RE-APPOINTED AT THE FORTHCOMING ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the Sebi (listing Obligation and Disclosure Requirements) Regulations, 2015 and In Accordance with the Provisions of Companies Act, 2013 Read With Secretarial Standard 2 Issued by the Institute of Companies Secretaries of India (ICSI).

Name of the Director	Mr. Upinder Zutshi
Date of Birth	April 24, 1962
Qualifications	Mechanical Engineering degree from the Birla Institute of Technology & Sciences (BITS)
Experience	34 years of experience in building early stage Companies, setting-up start-up ventures and developing them into growth organizations
Last drawn Remuneration as on March 31, 2018	₹ 21,350,000 as a Salary and ₹ 20,300,000 as a Performance Bonus.
Nationality	Indian
Expertise in specific functional area	Expertise in initiating and establishing startups and building an efficient management team
Date of first appointment on the Board of the Company	17/01/2006
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 Company	1. India Comnet International Private Limited 2. Gulnaar Resorts Private Limited 3. Primasource Products and Services Private Limited 4. Infinite Techmind Limited 5. Infinite Techdata Limited 6. Infinite Tech Ventures Limited 7. Mustaani Exports Imports and Retail Private Limited (OPC)
Membership/Chairmanship of Committees in the Company	NIL
Membership/Chairmanship of Committees in other Companies	NIL
No. of Equity Shares held in the Company	10,92,182
No. of Board meetings attended during the year	7
Relationship with other directors, Manager, key managerial personnel of the Company	None
Terms and conditions of appointment (if any)	As per Employment Contract.
Name of the Director	Mr. Narendra Kumar Agrawal
Date of Birth	July 20, 1942
Qualifications	B.Sc., BE (Hons) and a course of Advance Management Program (AMP) for PEs from the Indian Institute of Management, Ahmedabad.
Experience	40 years of experience in people management and strategic decision-making ability.
Last drawn Remuneration as on March 31, 2018	₹ 380,000 as a Sitting Fees for attending Board Meeting and Committee Meetings held during FY 2017-18.
Nationality	Indian
Expertise in specific functional area	Expertise in people management and strategic decision making.
Date of first appointment on the Board of the Company	06/03/2008
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 Company	1. Infinite Techhub Limited 2. Infinite Infocity Limited 3. Infinite Techworld Limited 4. Infinite Infopark Limited 5. Infinite Infoworld Limited 6. Infinite Thinksoft Limited 7. Infinite Techsoft Limited 8. Infinite Techcity Limited 9. Infinite Skytech Limited

Membership/Chairmanship of Committees in the Company	Chairman - Stakeholders Relationship Committee of the Company Member - Nomination & Remuneration Committee of the Company Member - Audit Committee of the Company Member - Corporate Social Responsibility Committee of the Company
Membership/Chairmanship of Committees in other Companies	NIL
No. of Equity Shares held in the Company	NIL
No. of Board meetings attended during the year	8
Relationship with other directors, Manager, key managerial personnel of the Company	None
Terms and conditions of appointment (if any)	NA

Name of the Director	Mrs. Sadhana Dikshit
Date of Birth	January 08, 1953
Qualifications	PG in English from Pune University
Experience	38 years of experience in various assignments in Department of Telecom (DoT) and Telecom Regulatory Authority of India (TRAI) in different disciplines such as Financial Management, Regulation, HR, Revenue Mobilization & Assurance, Oversight of PSUs, Internal Audit, Costing & Tariffs, Licensing Finance and Universal Services Obligation Fund.
Last drawn Remuneration as on March 31, 2018	₹ 220,000 as a Sitting Fees for attending Board Meeting and Committee Meetings held during FY 2017-18.
Nationality	Indian
Expertise in specific functional area	Independent Director
Date of first appointment on the Board of the Company	12/02/2015
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 Company	NIL
Membership/Chairmanship of Committees in the Company	NIL
Membership/Chairmanship of Committees in other Companies	NIL
No. of Equity Shares held in the Company	NIL
No. of Board meetings attended during the year	8
Relationship with other directors, Manager, key managerial personnel of the Company	None
Terms and conditions of appointment (if any)	NA

Notes:

1. The proposal for appointment/re-appointments of Directors has been approved by the Board pursuant to the recommendation of the Nomination and Remuneration Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.
2. Information pertaining to remuneration paid to the Directors who are being appointed/re-appointed, and the number of Board Meetings attended by them during the year 2017-18 are provided in the Corporate Governance Report.



INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Regd Office: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066
Corporate Office: 157, EPIP Zone, Phase II, Whitefield, Bengaluru-560066
CIN: L72200DL1999PLC171077 | Website: www.infinite.com | E-Mail:shareholder@infinite.com
Phone: +91 80 41930000, +91 11 46150845 | Fax: +91 80 41930009, +91 11 46150830

**Form No. MGT – 11
Proxy Form**

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

CIN	L72200DL1999PLC171077
Name of the Company	Infinite Computer Solutions (India) Limited
Registered Office	155, Somdutt Chambers – II, 9, Bhikaji Cama Place, New Delhi – 110066

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

*For shares held in demat form

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road, New Delhi – 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	For*	Against*
ORDINARY BUSINESS		
1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended as on March 31, 2018 together with Reports of Auditors and Board of Directors thereon.		
2. To appoint a Director in place of Mr. N K Agrawal (DIN 02103551) who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS (ORDINARY RESOLUTIONS)		
3. To appoint Mr. Upinder Zutshi (DIN 01734121) as Managing Director and CEO of the Company for the period of 5 years w.e.f April 01, 2018.		
4. To re-appoint Mrs. Sadhana Dikshit (DIN 00204687) as Independent Director of the Company for the second term of 5 years w.e.f. Feb 12, 2018.		

Signed thisday of, 2018

Signature of Shareholders : Signature of Proxy holder(s):.....

Affix
Revenue
Stamp

Notes:

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



INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

Regd Office: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066

Corporate Office: 157, EPIP Zone, Phase II, Whitefield, Bengaluru-560066

CIN: L72200DL1999PLC171077 | website: www.infinite.com | e-mail: shareholder@infinite.com

Phone: +91 80 41930000, +91 11 46150845 | Fax: +91 80 41930009, +91 11 46150830

Date :

Time :

Venue :

Attendance Slip For Attending 19th Annual General Meeting

Regd. Folio No :

No. of Shares held :

*DP ID No :

*Client ID No :

*For shares held in demat form

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

I hereby record my presence at the 19th Annual General Meeting of the Company on Thursday, September 27, 2018 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road, New Delhi – 110003.

.....

Member's/Proxy's name in Block Letters

.....

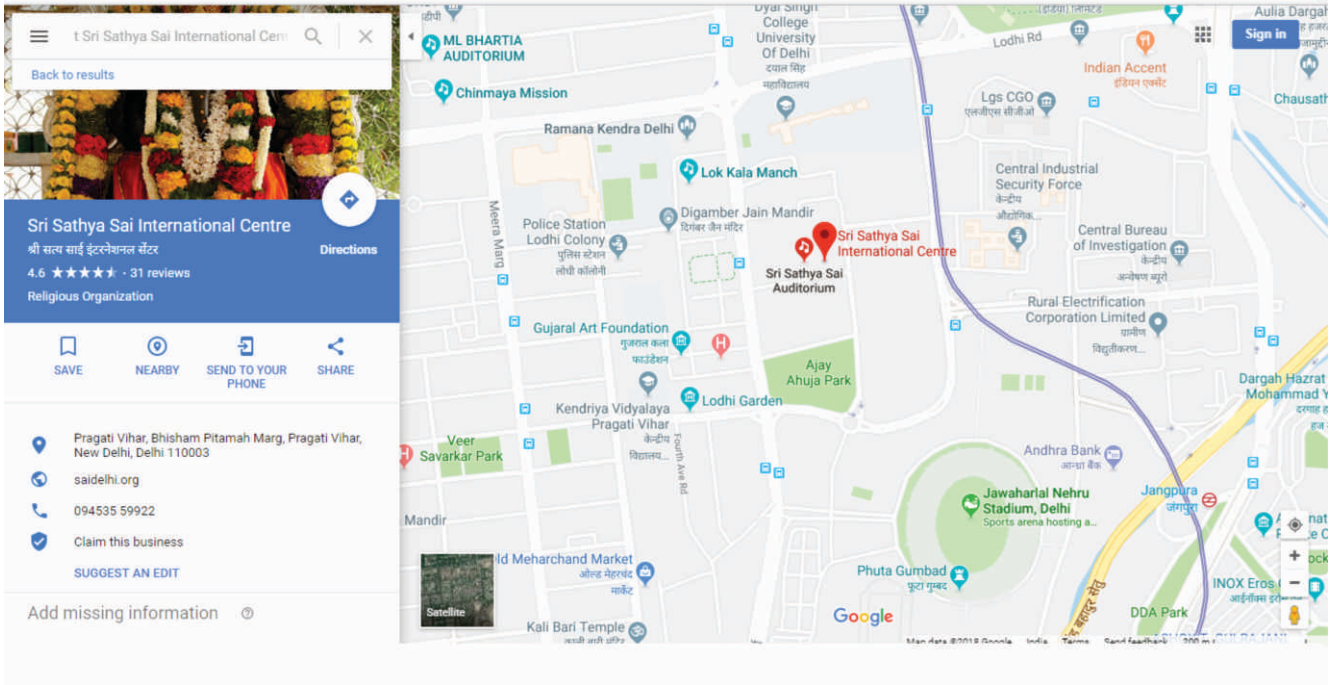
Signature of Member/Proxy

Note:

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

19th AGM ROUTE MAP

LAND MARK : PRAGATHI VIHAR BUS STOP



Global Presence



USA

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

3031 Tisch Way, 110 Plaza West
San Jose CA 95128

Illinois
3231, N Wilke Road,
Arlington Heights, IL 60004 USA
Phone: +1-224-764-3400

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

Massachusetts
1 Robbins Road
Westford, MA 01886 USA

New Jersey
125 Village Blvd Suite 320
Princeton, NJ 08540 USA

Texas
5048 Tennyson Parkway Suite
211, 243 Plano, TX 75024 USA



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700-401 W. Georgia St.,
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INDIA

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Phone: +91-80-6799-8000
Fax: +91-80-6799-8009

Chennai
Unit 45/46, Block 3
SDF Buildings, Phase I, MEPZ
Tambaram, Chennai-600045
Phone: +91-44-2262-1232/33/34
Fax: +91-44-2262-9696

Gurgaon
Plot No. - 21, Institutional Area
Sector- 44, Gurgaon
Haryana- 122001
Phone: +91-124-3301-800
Fax: +91-124-3301-867

New Delhi
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155 Somdutt Chambers-II
9 Bhikaji Cama Place
New Delhi-110066
Phone: +91-11-4615-
0845/46/47
Fax: +91-11-4615-0830

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Madhapur, Hyderabad-500081
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MALAYSIA

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Fax: +60-3-8322-0801



SINGAPORE

20, Changi South Avenue 2
Singapore - 486547
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Fax: +65-6221-2925



Safe Harbour

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



Infinite Computer Solutions [India] Limited
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Bangalore - 560066. Karnataka, India
Phone: +91-80-4193-0000 | Fax: +91-80-4193-0009

www.infinite.com

exciting times...infinite possibilities...