

Annual Report 20 20



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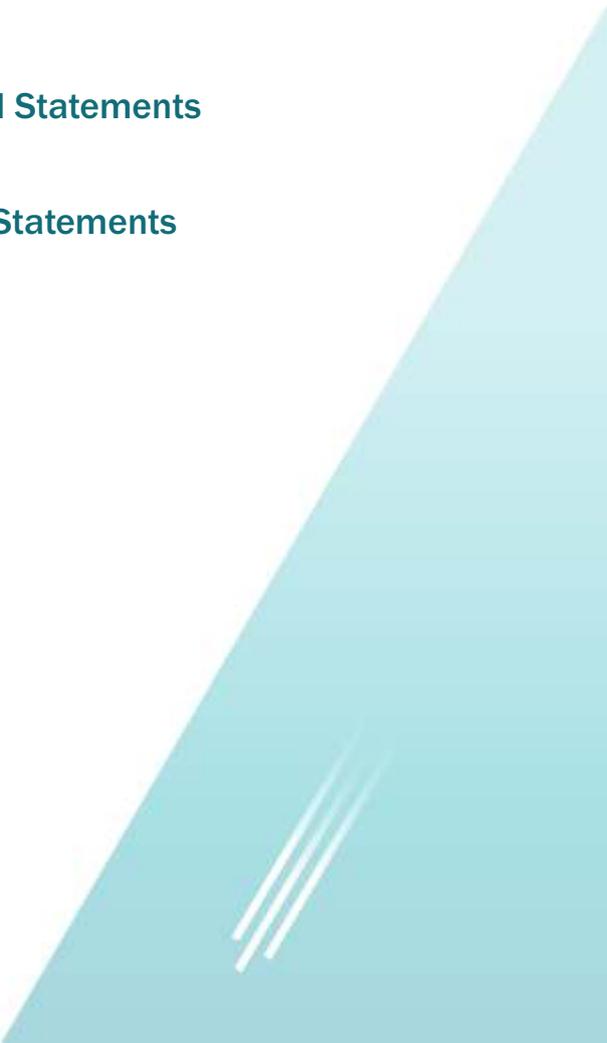
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Introduction

Established in 1999, Infinite is headquartered in Bangalore, India, with global employees working at 20+ International locations, Infinite Computer Solutions Ltd. is delivering a seamless digital transformation to our 150+ Fortune 1000 customers. Over two decades of hands-on experience in cutting edge technologies and platforms, we have assisted our clientele from various industries including Healthcare, Telecom, Media & Entertainment, Financial Services, Consumer Services, Public Sector, and Government, to optimize, modernize, and scale their technology landscape, which succeeded them to become the forerunners in the arena of technology unification and autonomy.

Vision



Delighted Customers; Proud Employees.

Mission



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

Building a Future-Ready Enterprise

We are at the cusp of the third chapter of the Digital Transformation journey – the era of autonomy and of hyper-innovation. This is the era where the best of Gen X, Y, and Z will work together to deliver exceptional technological advancements. Aligning the growth strategy with this evolving people landscape and the opportunity it presents in terms of technology adoption will play a critical role in building a future-ready enterprise. We help our customers successfully morph into this future, by accelerating connectivity, creating new talent models, and driving the adoption of cognitive technology and embedded AI. Thus helping organizations deliver superior experiences for consumers.

Infinite, through its diversified product portfolio and enhanced Platformization™ approach, has developed a strong customer network with leading corporations globally. Our solutions are built on proprietary industrial frameworks that significantly reduce work effort and cost while providing faster go-to-market and nimble

responses to market dynamics. 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.

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.

Our Values

Infinite instills a strong sense of values amongst employees through the spirit of **I-N-F-I-C-S**, where each letter has a strong meaning.



01 Ignite

Thought leadership, passion and innovation.



02 Nurture

A positive and creative environment for holistic development of human capital.



03 Foster

Freedom of thought, expression and action.



06 Inspire

Integrity and strength of character in interactions with customers.



05 Challenge

I, the individual, and we, the team, to achieve excellence.



06 Support

Social causes through compassion and collaboration.

Board of Directors



Sanjay Govil
Non-Executive Chairman



Upinder Zutshi
Non-Executive Director



Ashok Kumar Garg
Independent Director



Ravindra Ramarao Turaga
Independent Director



Sadhana Dikshit
Independent Director



Sanjeev Gulati
Director & CFO

BOARD'S REPORT

To the Members,

The Board of Directors ("the Board") hereby submits the report on the business and operations of Infinite Computer Solutions (India) Limited ("the Company") along with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

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

Summary - Consolidated Financials

Particulars	₹ Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Total Sales and Income	35,124.59	30,435.80
Total Expenses	33,116.88	28,678.59
Total Income before Tax & Depreciation	2,007.71	1,757.21
Depreciation	519.99	352.40
Profit/(Loss) before Tax (PBT)	1,487.72	1,404.81
Profit/(Loss) after Tax (PAT)	1,129.04	1,012.91

Summary - Standalone Financials

Particulars	₹ Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Total Sales and Income	6,058.10	4,935.45
Total Expenses	4,881.44	4,117.19
Total Income before Tax & Depreciation	1,176.66	818.26
Depreciation	209.96	116.23
Profit/(Loss) before Tax (PBT)	966.70	702.03
Profit/(Loss) after Tax (PAT)	732.65	559.51

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for FY 2019-20 was ₹ 35,124.59 Million which was increased by 15.41 % in comparison to the previous year. Net Profit before tax was ₹ 1,487.72 Million (previous year ₹ 1,404.81 Million) and Net Profit after tax was ₹ 1,129.04 Million (previous year ₹ 1,012.91 Million), which increased by 11.46 % over the previous year.

On standalone basis, the revenue for FY 2019-20 was ₹ 6,058.10 Million (previous year ₹ 4,935.45 Million). Profit before tax was ₹ 966.70 Million and Net Profit after tax was ₹ 732.65 Million.

CHANGES IN THE NATURE OF BUSINESS

During the financial year ended March 31, 2020, there has been no material change in the nature of the business of the Company.

SHARE CAPITAL

The Authorized Capital of the Company as on March 31, 2020 was ₹ 500 million divided into 50,000,000 (Fifty Million Only) Equity Shares of ₹ 10 (Rupees Ten only) each.

The Issued and Paid-up Capital of the Company as on March 31, 2020 stood at ₹ 333.56 million divided into 33,355,514/- (Thirty-Three Million Three Hundred Fifty-Five Thousand Five Hundred Fourteen Only) equity shares of ₹ 10 (Rupees Ten only) each.

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

DIVIDEND

In order to conserve resources and keeping in view future strategic initiatives, the Board has not recommended any dividend on the equity shares for the FY ended March 31, 2020.

TRANSFER TO GENERAL RESERVES

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

DEPOSITS

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

SUBSIDIARY COMPANIES

The Company has 21 wholly owned subsidiaries (including 7 overseas) as on March 31, 2020. There has been no material change in the nature of the business of the subsidiaries.

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

The annual accounts of the subsidiary companies are available for inspection of the Members at the registered office of the Company during normal business hours by giving an advance notice of at least 2 working days. A copy of the same shall be provided to a member upon request.

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Act read with relevant rules thereto, the extract of Annual Return of the Company for the financial year ended March 31, 2020 in form MGT-9 is provided as the **Annexure A** of this Annual Report.

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

ASSOCIATE & JOINT VENTURE

During the year, pursuant to equity investments made by the Company in MC Data Services Private Limited, the later has become Associate Company of the Company. The Company does not have any Joint Venture.

COMPLETION OF EXIT OFFER POST DELISTING OF EQUITY SHARES

Post delisting of Company's shares from Stock Exchanges w.e.f. December 21, 2018, the Acquirer had provided an exit opportunity to the remaining Public Shareholders of the Company, who did not or were not able to participate in the delisting process, to tender their equity shares for a period of one year from the date of delisting at the Exit Price of ₹ 480 per equity share. The Exit Offer started from the date of delisting of shares i.e. December 21, 2018 and remained open until December 20, 2019.

During the Exit Offer, the MC Data Services Private Limited ("the Acquirer") had acquired 3.59% of paid up shares from the public shareholder. As on March 31, 2020, the aggregate shareholding of Promoter Group was 98.02%.

NUMBER OF MEETINGS OF THE BOARD

The Board met seven (6) times during the financial year on the following dates: May 31, 2019, August 22, 2019, August 30, 2019, September 30, 2019, November 14, 2019 and February 28, 2020.

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

NOMINATION AND REMUNERATION POLICY

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

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

During the last financial year, the Board of Directors revised the NRC Policy w.e.f. August 22, 2019. The updated NRC Policy is also available on our website at <http://www.infinite.com/policies>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

- i. Mr. Sanjeev Gulati, who was appointed as Additional Director (designated as Director and CFO) by the Board w.e.f. February 14, 2019, was appointed as Director & CFO by the shareholders at the AGM held on September 30, 2019.
- ii. Mr. Ashok Garg was re-appointed as Independent Directors by the shareholders at the AGM, for his second term of five (5) years w.e.f. November 13, 2019
- iii. As per the provisions of the Act, Mr. Sanjeev Gulati, being the longest serving Director and who is liable to retire at this AGM, being eligible, seeks re-appointment. The Board recommends his re-appointment and the resolution seeking shareholders' approval for his re-appointment forms part of the Notice of the ensuing AGM.

At the year ended March 31, 2020, the Board composition comprised of one Non-Executive Promoter Director, two Executive Directors, and three Independent Directors including a Woman Director

After the end of financial year under review, Mr. Upinder Zutshi resigned and stepped down from the position of Managing Director and Chief Executive Officer effective from April 10, 2020 and he now continues as a Non-Executive Director on the Board.

Changes in KMP

The Key Managerial Personnel ("KMP") of the Company as on March 31, 2020 were:

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

There were no changes in the KMPs during the last financial year.

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

Independent Directors

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

Further, as per the requirement under the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the Independent Directors have registered their names in the online data bank maintained by Ministry of Corporate Affairs and Indian Institute of Corporate Affairs.

COMMITTEES OF THE BOARD

As on March 31, 2020, the Board had four committees, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Audit Committee

As on March 31, 2020, the Audit Committee comprised of 3 Independent Directors namely:

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

The Company Secretary acts as the Secretary to the Audit Committee.

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended March 31, 2020, 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, 2020 on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

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

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

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

AUDIT & AUDITORS' REPORT

Statutory Audit

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

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

Secretarial Audit

Your Company had appointed M/s. BMP & Co. LLP (LLPIN: AAI-4194), Company Secretaries, Bangalore to conduct Secretarial Audit of your Company for the financial year 2019-20.

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

Cost Records And Cost Audit

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

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES & DIRECTORS

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

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

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

RELATED PARTY TRANSACTIONS

During the year under review, transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable

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

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

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

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), requires the Companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the IEPF. Further, the IEPF Rules requires that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the demat account of the IEPF Authority.

The Company sends periodic intimation to the shareholders, advising them to lodge their claims with respect to unclaimed dividends and shares. During the year, the Company transferred the following amounts to IEPF:

Amount in ₹.				
FY	Type of Dividend	Date of declaration	Date of Transfer to IEPF	Amount transferred to IEPF
2011-12	Final Dividend	August 23, 2012	October 22, 2019	1,45,386/-
2012-13	Interim Dividend	November 9, 2012	January 06, 2020	1,79,172/-

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

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

FY	Type of Dividend	Date of declaration	Date of Transfer to IEPF
2012-13	Final Dividend	August 30, 2013	October 29, 2020
2013-14	Interim Dividend	February 10, 2014	April 11, 2021
2013-14	Final Dividend	September 24, 2014	November 23, 2021

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

COVID-19 and its impact on business

The last quarter of financial year 2019-20 has seen an unprecedented global breakout of the COVID-19 pandemic which led to health and well-being crisis and lockdown across many countries resulting in a significant impact on economic activity. While ensuring business continuity in our efforts, our top priority has always been the health and safety of our employees, customers, and partners. To effectively deal with the situation, the Global and Indian leadership teams are continuously monitoring the situation and taking necessary actions from time to time. The Company has enabled 'Work from Home' Policy in order to ensure a secure working environment to its employees and at the same time support the Company's business. This step has ensured that deliveries to our customers are not impacted under these challenging conditions. This has also reinforced the confidence amongst the customers of the Company who continue to repose faith and trust in our ability to deliver. The Company does not foresee any contraction in business due to COVID-19 impact in the immediate future. Nevertheless, impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

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

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

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

₹ Million		
Foreign Exchange earnings and outgo	FY 2019-20	FY 2018-19
Foreign exchange earnings	2,772.38	2,371.86
Expenditure in foreign currency	130.29	124.98

SECRETARIAL STANDARDS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2019-20.

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

OTHER DISCLOSURES

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

Acknowledgements

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

For and on behalf of the Board of Directors

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

Sd/-
Ravindra Ramarao Turaga
 Director
 DIN: 01687662
 Mumbai

August 18, 2020

Annexure A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2020

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
Holding Company				
Infinite Technologies LLC 9919, Potomac Manors Drive 20854, Potomac, 111111, Maryland, USA	Not Applicable	Holding	64.07%	2 (46) (ii)
Indian Subsidiaries				
Infinite Infocity Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2012PLC244587	Subsidiary	100%	2 (87) (ii)
Infinite InfoComplex Private Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U74140DL2010PTC204812	Subsidiary	100%	2 (87) (ii)
Infinite Infopark Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2011PLC228365	Subsidiary	100%	2 (87) (ii)
Infinite Infoworld Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72200DL2010PLC206248	Subsidiary	100%	2 (87) (ii)
Infinite Techhub Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72200DL2012PLC244623	Subsidiary	100%	2 (87) (ii)
Infinite Techworld Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72200DL2012PLC244622	Subsidiary	100%	2 (87) (ii)
Infinite Techcity Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72300DL2015PLC275377	Subsidiary	100%	2 (87) (ii)

Name of the Company and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
Indian Subsidiaries				
Infinite Techsoft Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC275592	Subsidiary	100%	2 (87) (ii)
Infinite Skytech Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC275644	Subsidiary	100%	2 (87) (ii)
Infinite Thinksoft Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC275933	Subsidiary	100%	2 (87) (ii)
Infinite Tech Ventures Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC288069	Subsidiary	100%	2 (87) (ii)
Infinite Techdata Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72900DL2015PLC283002	Subsidiary	100%	2 (87) (ii)
Infinite Techmind Limited 155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	U72300DL2015PLC280131	Subsidiary	100%	2 (87) (ii)
India Comnet International Private Limited Unit No. 45/46, Block No. 3, SDF Buildings, Phase - I, Madras Export Processing Zone, Chennai - 600045, Tamil Nadu	U72300TN1995PTC032943	Step-down Subsidiary	100%	Expl (a) of 2 (87)
Foreign Subsidiaries				
Infinite Computer Solutions Inc. USA 2600 Tower Oaks Boulevard, Suite 700, Rockville, MD 20852	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Convergence Solutions Inc. 2600 Tower Oaks Boulevard, Suite 700, Rockville, MD 20852	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Ltd, U.K B520, Vista Centre 50 Salisbury Road, Hounslow, Tw4 6JQ London.	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Pte Ltd, Singapore 20, Changi South Avenue 2, Singapore 486547	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Sdn Bhd, Malaysia A-1-15, CoPlace 2, 2260 Jalan Usahawan 1, 63000 Cyberjaya, Selangor, Malaysia	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions (Shanghai) Co. Ltd. Suite 666-05, Building 2, Guo Shou Jing Road, Zhangjiang High-tech Park, Pudong District, Shanghai, P.R. China	Not Applicable	Subsidiary	100%	2 (87) (ii)
Infinite Computer Solutions Canada Inc. 700 – 401 W. Georgia St. Vancouver, BC V6B 5A1	Not Applicable	Step-down Subsidiary	100%	Expl(a) of 2 (87)
Associate Company				
MC Data Services Private Limited Plot No. 21, Bhagwan Mahavir Marg, Institutional Area, Sector-44, Gurugram, Haryana- 122001	Not Applicable	Associate Company	42.09%	2 (6)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year: April 01, 2019				No. of Shares held at the end of the year: March 31, 2020				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central/State Government(s)	-	-	-	-	-	-	-	-	-
c. Bodies Corporates	84,44,905	-	84,44,905	25.32	87,94,011	-	87,94,011	26.36	1.05
d. Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
e. Any Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total:(a) (1)	84,44,905	-	84,44,905	25.32	87,94,011	-	87,94,011	26.36	1.05
2. Foreign									
a. Bodies Corporate	2,38,92,497	-	2,38,92,497	71.63	2,38,92,497	-	2,38,92,497	71.63	-
b. Individual	8,100	-	8,100	0.02	8,100	-	8,100	0.02	-
c. Institutions	-	-	-	-	-	-	-	-	-
d. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e. Any Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	2,39,00,597	-	2,39,00,597	71.65	2,39,00,597	-	2,39,00,597	71.65	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3,23,45,502	-	3,23,45,502	96.97	3,26,94,608	-	3,26,94,608	98.02	1.05
B. Public Shareholding									
1. Institutions									
a. Central/State Government(s)	-	-	-	-	-	-	-	-	-
b. Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
c. Mutual Funds/Uti	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	-	-	-	-	-	-	-	-	-
f. FII'S	1	-	1	0.00	-	-	-	-	(0.00)
g. Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
h. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i. Foreign Portfolio Investor	42,285	-	42,285	0.13	-	-	-	-	(0.13)
j. Any Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1):	42,286	-	42,286	0.13	-	-	-	-	(0.13)
2. Non Institutions									
a. Bodies corporates									
i. Indian	57,241	-	57,241	0.17	24,075	-	24,075	0.07	(0.10)
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Holding Nominal Share Capital upto ₹. 1 Lakh	4,82,705	3,723	4,86,428	1.46	3,89,514	2,867	3,92,381	1.18	(0.28)
ii. Holding Nominal Share Capital In excess Of ₹. 1 Lakh	2,33,555	-	2,33,555	0.70	91,472	-	91,472	0.27	(0.43)
c. Any Others (specify)									
I. Hindu Undivided Family	18,823	-	18,823	0.06	16,015	-	16,015	0.05	(0.01)
ii. Clearing Members	823	-	823	0.00	1,040	-	1,040	0.00	0.00
iii. Non Resident Indians (Repat)	1,06,825	46,548	1,53,373	0.46	1,02,073	20,587	1,22,660	0.37	(0.09)
iv. Non Resident Indians (Non Repat)	16,871	-	16,871	0.05	10,109	-	10,109	0.03	(0.02)
v. Employees	-	612	612	0.00	-	9	9	0.00	(0.00)
vi. IEPF	-	-	-	-	3,145	-	3,145	0.01	0.01
Sub Total (B)(2):	9,16,843	50,883	9,67,726	2.90	6,37,443	23,463	6,60,906	1.98	(0.92)
Total Public Shareholding (B) = (B)(1)+(B)(2)	9,59,129	50,883	10,10,012	3.03	6,37,443	23,463	6,60,906	1.98	(1.05)
C. Shares Held by Custodians and Against Which Depository Receipts have Been Issued									
Grand Total (A+B+C)	3,33,04,631	50,883	3,33,55,514	100.00	3,33,32,051	23,463	3,33,55,514	100.00	0.00

ii. Shareholding of Promoters (Including Promoters Group)

Shareholders Name	Shareholding at beginning of the year April 01, 2019			Shareholding at the end of the year March 31, 2020			% change during the year Increase / (decrease)
	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
Infinite Technologies LLC	2,13,72,136	64.07	-	2,13,72,136	64.07	-	-
IT Thinkers LLC	17,36,159	5.21	5.21	17,36,159	5.21	-	-
MC Data Systems Private Limited	23,97,613	7.19	4.64	27,46,719	8.23	-	1.05
Mahiavik LLC	7,84,202	2.35	-	7,84,202	2.35	-	-
Sanjay Govil	8,100	0.02	-	8,100	0.02	-	-
Inswell IT Applications Private Limited	60,47,292	18.13	18.13	6,047,292	18.13	-	-
Total	3,23,45,502	96.97	27.98	3,26,94,608	98.02	-	1.05

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

Name of shareholder	Date	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
INFINITE TECHNOLOGIES LLC					
At the beginning of the year	1-Apr-19	2,13,72,136	64.07		
Increase/(decrease) in shareholding during the year		-	-	2,13,72,136	64.07
At the end of the year	31-Mar-20	2,13,72,136	64.07		
IT THINKERS LLC					
At the beginning of the year	1-Apr-19	17,36,159	5.21		
Increase/(decrease) in shareholding during the year		-	-	17,36,159	5.21
At the end of the year	31-Mar-20	17,36,159	5.21		
M C DATA SYSTEMS PRIVATE LIMITED					
At the beginning of the year	1-Apr-19	23,97,613	7.19		
Shares acquired under Exit Offer	26-Apr-19	21,729	0.07	24,19,342	7.25
Shares acquired under Exit Offer	30-May-19	21,917	0.07	24,41,259	7.32
Shares acquired under Exit Offer	28-Jun-19	8,784	0.03	24,50,043	7.35
Shares acquired under Exit Offer	26-Jul-19	10,181	0.03	24,60,224	7.38
Shares acquired under Exit Offer	12-Sep-19	6,589	0.02	24,66,813	7.40
Shares acquired under Exit Offer	23-Sep-19	27,063	0.08	24,93,876	7.48
Shares acquired under Exit Offer	5-Nov-19	14,355	0.04	25,08,231	7.52
Shares acquired under Exit Offer	25-Nov-19	1,33,715	0.40	26,41,946	7.92
Shares acquired under Exit Offer	27-Jan-20	55,824	0.17	26,97,770	8.09
Shares acquired under Exit Offer	18-Mar-20	48,949	0.14	27,46,719	8.23
Shares Sold during the year		-	-	27,46,719	8.23
At the end of the year	31-Mar-20	27,46,719	8.23		
MAHIAVIK LLC					
At the beginning of the year	1-Apr-19	7,84,202	2.35		
Increase/(decrease) in shareholding during the year		-	-	7,84,202	2.35
At the end of the year	31-Mar-20	7,84,202	2.35		
SANJAY GOVIL					
At the beginning of the year	1-Apr-19	8,100	0.02		
Increase/(decrease) in shareholding during the year		-	-	8,100	0.02
At the end of the year	31-Mar-20	8,100	0.02		

INSWELL IT APPLICATIONS PRIVATE LIMITED					
At the beginning of the year	1-Apr-19	60,47,292	18.13		
Increase / (decrease) in shareholding during the year	-	-	-	60,47,292	18.13
At the end of the year	31-Mar-20	60,47,292	18.13		

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

Name of shareholder	Date	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
L N BABU					
At the beginning of the year	1-Apr-19	87,123	0.26		
Purchase / Sale during the year		-	-	87,123	0.26
At the end of the year	31-Mar-20	87,123	0.26		
PULKIT.N.SEKHSARIA					
At the beginning of the year	1-Apr-19	51,912	0.16		
Purchase / Sale during the year		-	-	51,912	0.16
At the end of the year	31-Mar-20	51,912	0.16		
KARAYAMPARAMBIL KOCHAPPAN DAVIS					
At the beginning of the year	1-Apr-19	42,083	0.13		
Transfer during Exit Offer	22-Nov-19	(42,083)	(0.13)	-	-
At the end of the year	31-Mar-20	-	-		
NARAYANAN PARIMALA					
At the beginning of the year	1-Apr-19	26,442	0.08		
Purchase / Sale during the year		-	-	26,442	0.08
At the end of the year	31-Mar-20	26,442	0.08		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO					
At the beginning of the year	1-Apr-19	26,200	0.08		
Transfer during Exit Offer	20-Dec-19	(26,200)	(0.08)	-	-
At the end of the year	31-Mar-20	-	-		
SUBRAMANIAN GANESAN					
At the beginning of the year	1-Apr-19	25,961	0.08		
Transfer during Exit Offer	20-Sep-19	(25,961)	(0.08)	-	-
At the end of the year	31-Mar-20	-	-		
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND- ACADIAN ASSET MANAGEMENT LLC					
At the beginning of the year	1-Apr-19	15,900	0.05		
Transfer during Exit Offer	9-Aug-19	(15,900)	(0.05)	-	-
At the end of the year	31-Mar-20	-	-		
SUNITA MAHESHWARI					
At the beginning of the year	1-Apr-19	13,118	0.04		
Purchase / Sale during the year		-	-	13,118	0.04
At the end of the year	31-Mar-20	13,118	0.04		
NIRSAU CONSULTANCY LLP					
At the beginning of the year	1-Apr-19	10,384	0.03		
Purchase / Sale during the year		-	-	10,384	0.03
At the end of the year	31-Mar-20	10,384	0.03		

PRASANT KACHERIKAR						
At the end of the year	1-Apr-19	9,944	0.03			
Purchase/Sale during the year		-	-	9,944	0.03	
At the end of the year	31-Mar-20	9,944	0.03			
UCHILA NAVADA NARAYANA RAO						
At the beginning of the year	1-Apr-19	8,307	0.02			
Purchase / Sale during the year		-	-	8,307	0.02	
At the end of the year	31-Mar-20	8,307	0.02			
CHANDRESH TULSIDAS VADALIA						
At the beginning of the year	1-Apr-19	6,230	0.02			
Purchase / Sale during the year		-	-	6,230	0.02	
At the end of the year	31-Mar-20	6,230	0.02			
JAYANT KUMAR DAS						
At the beginning of the year	1-Apr-19	5,192	0.02			
Purchase / Sale during the year		-	-	5,192	0.02	
At the end of the year	31-Mar-20	5,192	0.02			
SESHAPPA PADMANABHAN LOKESHRAO						
At the beginning of the year	1-Apr-19	5,192	0.02			
Purchase / Sale during the year		-	-	5,192	0.02	
At the end of the year	31-Mar-20	5,192	0.02			
SRIKANTH VURE						
At the beginning of the year	1-Apr-19	5,192	0.02			
Purchase / Sale during the year		-	-	5,192	0.02	
At the end of the year	31-Mar-20	5,192	0.02			
MEDASANI SURESH						
At the beginning of the year	1-Apr-19	5,192	0.02			
Purchase / Sale during the year		-	-	5,192	0.02	
At the end of the year	31-Mar-20	5,192	0.02			

(v) Shareholding of Directors & KMP

Name of shareholder	Date	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
SANJAY GOVIL, NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-19	8,100	0.02		
Purchase/Sale during the year		-	-	8,100	0.02
At the end of the year	31-Mar-20	8,100	0.02		
UPINDER ZUTSHI, MANAGING DIRECTOR & CEO					
At the beginning of the year	1-Apr-19	1,00,000	0.30		
Transfer during Exit Offer	11-Oct-19	(99,500)	(0.30)	500	0.00
At the end of the year	31-Mar-20	500	0.00		
RAVINDRA RAMARAO TURAGA, INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-19	-	-		
Purchase/Sale during the year		-	-	-	-
At the end of the year	31-Mar-20	-	-		
ASHOK KUMAR GARG, INDEPENDENT DIRECTOR					
At the beginning of the year	1-Apr-19	-	-		
Purchase/Sale during the year		-	-	-	-
At the end of the year	31-Mar-20	-	-		

SADHANA DIKSHIT, INDEPENDENT DIRECTOR				
At the beginning of the year	1-Apr-19	-	-	-
Purchase/Sale during the year		-	-	-
At the end of the year	31-Mar-20	-	-	-
SANJEEV GULATI, DIRECTOR AND CFO				
At the beginning of the year	1-Apr-19	-	-	-
Purchase/Sale during the year		-	-	-
At the end of the year	31-Mar-20	-	-	-
SAURABH MADAAN, COMPANY SECRETARY				
At the beginning of the year	1-Apr-19	-	-	-
Purchase/Sale during the year		-	-	-
At the end of the year	31-Mar-20	-	-	-

V. INDEBTEDNESS

				Amount in ₹
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a. Principal Amount	5,41,59,102			5,41,59,102
b. Interest due but not paid	-			-
c. Interest accrued but not due	-			-
TOTAL (a+b+c)	5,41,59,102	-	-	5,41,59,102
Change in Indebtedness during the financial year				
Additions	-			-
Reduction	5,13,61,668			5,13,61,668
NET CHANGE	(5,13,61,668)	-	-	(5,13,61,668)
Indebtedness at the end of the financial year				
a. Principal Amount	27,97,434			27,97,434
b. Interest due but not paid	-			-
c. Interest accrued but not due	-			-
TOTAL (a+b+c)	27,97,434	-	-	27,97,434

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars of Remuneration	Amount in ₹		
	Name of the MD/WTD/Manager		
	Mr. Upinder Zutshi MD & CEO	Mr. Sanjeev Gulati Director & CFO	Total Amount
Gross Salary			
a. Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,91,18,404	1,31,75,962	4,22,94,366
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600	18,000	57,600
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)	-	-	-
TOTAL (A)	2,91,58,004	1,31,93,962	4,23,51,966
Ceiling as per the Act (10% of Profits calculated u/s 198 of the Companies Act, 2013)			9,67,76,919

B. Remuneration to other Directors

Amount in ₹

Particulars of Remuneration	Name of the Directors			Total Amount
	Mr. Ravindra R Turaga	Mr. Ashok K Garg	Mrs. Sadhana Dikshit	
Independent Directors				
a. Fee for attending Board & committee meetings (in INR)	4,00,000	4,00,000	2,40,000	10,40,000
b. Commission	-	-	-	-
c. Others, please specify	-	-	-	-
TOTAL (1)	4,00,000	4,00,000	2,40,000	10,40,000
Other Non-Executive Directors	Mr. Sanjay Govil			
a. Fee for attending Board & committee meetings (in INR)	-	-	-	-
b. Commission	-	-	-	-
c. Others, please specify	-	-	-	-
TOTAL (2)	-	-	-	-
TOTAL (B) = (1+2)				10,40,000
Total Managerial Remuneration (in ₹.)				
Ceiling as per the Act				Not Applicable

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

Amount in ₹

Particulars of Remuneration	Key Managerial Personnel	Total Amount
	Mr. Saurabh Madaan Company Secretary	
Gross Salary		
a. Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	17,96,572	17,96,572
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission as % of Profit	-	-
Others (specify)	-	-
Total	17,96,572	17,96,572

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year ended March 31, 2020.

For and on behalf of the Board of Directors

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

Sd/-
Ravindra Ramarao Turaga
 Director
 DIN: 01687662
 Mumbai

August 18, 2020

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

Top 10 employees in terms of remuneration

Employee Name	Designation	Qualification	Age (Yrs)	Experience (Yrs)	Date of Joining	Gross Remuneration (in ₹)	Nature of Employment	Previous Employment
Upinder Zutshi	Managing Director & CEO	B.E. (Hons)	57	36	01-Feb-03	2,91,58,004	Permanent	Velocient Technologies Inc.
Sanjeev Gulati	Director & CFO	B.Com (Hons.), CA, PGDBA	62	38	01-Jan-07	1,31,93,962	Permanent	Khanna Gulati & Associates
Jagannath Krishna Rao	Senior Vice President	B.E., MS	58	34	03-Feb-11	82,38,475	Permanent	Headstart Ventures LLP
Ansuman Pattanaik	Vice President	MBA	43	21	22-May-03	73,18,833	Permanent	BitPlus Information Technologies
Jai Gautam Mohan	Senior Vice President	B.E.	48	25	09-Apr-12	51,77,145	Permanent	Wipro Infotech
Rohidas Baidebettu Pai	Vice President	B.E., MBA	52	29	14-Oct-15	48,52,219	Permanent	Aricent
V Dhandapani	Senior Technical Manager	B.Sc.	42	20	29-Jan-18	45,81,383	Permanent	Cognizant Technologies Solutions
Wilson Anandareaj	Vice President	M.Sc., MA, MBA	44	21	03-Jan-19	45,51,714	Permanent	Nokia
Pratapa Chandra Gowmahalli Thyaranaik	Group Manager	B.E.	46	20	22-Aug-11	40,20,787	Permanent	TeleDNA Communications Pvt. Ltd.
M Z Mohamed Madar Mohideen	Vice President	B.E., M.Sc.	43	21	01-Oct-08	37,91,917	Permanent	India Commnet International Pvt Ltd.

Notes:

1. Remuneration comprises basic salary, allowances incentive and taxable value of perquisites.
2. None of the employees are related to any Director of the Company.
3. None of the employees hold by himself or along-with his spouse and dependent children, 2% or more of equity shares of the Company.
4. None of the above other than Mr. Upinder Zutshi and Mr. Sanjeev Gulati was a Director on the Board of the Company as on March 31, 2020.
5. Designation indicates nature of duties.
6. Apart from the details given as above, there were no employee who:
 - a. was in receipt of remuneration during the FY 2019-20, which in aggregate, was not less than one crore and two lakhs rupees; and
 - b. was in receipt of remuneration for any part of the FY 2019-20, at a rate which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month.

For and on behalf of the Board of Directors

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

Sd/-
Ravindra Ramarao Turaga
 Director
 DIN: 01687662
 Gurugram

August 18, 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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 March 31, 2020 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable as the Equity Shares of the Company were delisted from Stock Exchange with effect from December 21, 2018
- 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)

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. 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. During the year under review the Company had received a Show cause notice from ROC with regard to shifting of registered office from Delhi to state of Haryana to which the Company has provided appropriate response to concerned authority.

We further report that:

- i. The Company was delisted from the stock exchanges as on December 21, 2018. The Company had further provided a period of one year from the date of Delisting of the Equity Shares of the Company for the remaining public shareholders who did not or were not able to participate in the Reverse Book Building Process, to tender their equity shares at any time from December 21, 2018, Friday till December 20, 2019, Friday (the "Exit Period") on the terms and subject to the conditions set out in Exit Letter of Offer. Pursuant to exit opportunity, Promoter's shareholding in the Company increased to 98.02% as on March 31, 2020.
- ii. The Company in accordance with Companies Act, 2013 and IEPF Rules has transferred all the shares in the name of Investor Education and Provident Fund in respect of which dividends have not been paid or claimed for seven consecutive years or more which were due to be transferred.
- iii. During the year under review, the shareholders by way of postal ballot dated November 24, 2019 have approved by way of a special resolution for shifting of Registered office from National Capital Territory of Delhi to State of Haryana.

For BMP & Co. LLP
Company Secretaries

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

Bengaluru, August 18, 2020
UDIN : F007834B000588425

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

Annexure A to Secretarial Audit Report

To

The Members

Infinite Computer Solutions (India) Limited

CIN: L72200DL1999PLC171077

155, Somdutt Chambers II 9, Bhikaji Cama Place

New Delhi – 110066

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

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

For BMP & Co. LLP

Company Secretaries

Sd/-

Pramod S M

Partner

FCS 7834/CP No.13784

Bengaluru, August 18, 2020

UDIN : F007834B000588425

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

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

- A. A brief outline of the Company's Corporate Social Responsibility ("CSR") policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The objective of the Company's CSR policy is to establish a guideline to comply with the provisions of CSR as envisaged under the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and to dedicate a percentage of Company's profits for social projects. The aim is to contribute positively to society, improve the quality of life, provide sustainable solutions and make a meaningful impact and also to create opportunities for employees to participate in socially responsible initiatives. The Company has a CSR Committee which is inter alia responsible for formulating and monitoring the CSR Policy of the Company. The CSR activities, projects and programmes undertaken by the Company shall be those as approved by the CSR committee and are covered under the areas set out in Schedule VII of the Act. The terms of reference of CSR Committee, framed in accordance with Section 135 of the Act. The CSR policy of the Company are placed on the website of the Company at <https://www.infinite.com/investors/policies>.

During the year, Company has continued with University of Pennsylvania Institute for the Advanced Study of India ("UPIASI"), New Delhi, a registered society, for undertaking its CSR activities. The purpose of CSR grant is to support research projects in India that are poised to make significant contributions to their field and catalyze transformative idea in and across academic disciplines; thereby contributing towards economic, social and environmental development that creates positive impact on society at large. The grant is structured to support corporate social responsibility activities, specifically, as defined under Schedule VII of the Act, in sectors such as rural development education; healthcare, nutrition and sanitation; gender, social and economic empowerment; environmental sustainability; and art, culture and sports. Given the recent developments, UPIASI would also aim to focus on COVID-19 response and impact on the sectors mentioned aforesaid.

- B. Composition of CSR Committee as on March 31, 2020:

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

- C. Average Net Profits of the Company for last 3 Financial Years for the purpose of computation of CSR Expenditure: ₹ 928,865,621/-

- D. Prescribed CSR Expenditure (two per cent of the amount as mentioned in item C above): ₹ 18,577,312/-

- E. Details of CSR spent for the financial year:

i. Total amount spent for the financial year: ₹. 1,50,00,000/-

ii. Amount unspent, if any: ₹. 35,77,312/-

iii. Manner in which the amount is spent during the financial year is given below:

₹ Million						
CSR project or activities identified	Sector in which the project is covered	Projects or Programs 1)Local area or other 2)Specify the State and district where the project or programs are undertaken	Amount Outlay (Budget) Project or Program Wise	Amount spent on the Projects or Programs	Cumulative expenditure upto Previous reporting period	Amount spent direct or through implementing agency
Organized training, research & development activities in healthcare, education, environmental studies, sanitation and rural development focused on creating a positive social impact	Education/Research; Public Health and Sanitation; Development/ Livelihood	Delhi	15	15	15	Through implementing agency i.e. UPIASI

- F. In case, the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

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

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

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

For and on behalf of the Board of Directors

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

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

August 18, 2020

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

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of INFINITE COMPUTER SOLUTION (INDIA) LIMITED (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements / financial information of Eight (8) subsidiaries, whose financial statements / financial information reflect total assets of ₹ 20,975.96 million as at March 31, 2020, total revenues of ₹ 31,988.10 million and net cash inflows amounting to ₹ 831.02 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our reports in terms of sub section(3) and (11) of section 143 of the Act, in so far as it related to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from 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 financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 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, 2020, from being appointed as a Director of that company in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such control, refer to our separate report in “**Annexure A**” attached, which is based on the auditor’s report on the company and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies.

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

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

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has no pending litigation having any significant impact on the consolidated financial position of the group requiring any disclosure in consolidated financial statements;
- The Group did not have any material foreseeable losses, on long term contracts including derivatives contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

New Delhi, August 18, 2020

ANNEXURE - A TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OTHER MATTERS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **HDSG & Associates**

Chartered Accountants

Firm Reg No: 002871N

Sd/-

Dalbir Gulati (M.No.081024)

Partner

New Delhi, August 18, 2020

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

₹ Million

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
A. Non-current assets			
Property, plant and equipment	1	2,345.14	2,147.15
Right to use Assets	1A	532.98	-
Capital work-in-progress	2	5.05	1.82
Other Intangible assets	3	645.72	635.93
Goodwill	4	784.14	716.06
Financial Assets			
- Investments	5	39.43	51.88
- Loans and Advances	5A	2,174.93	-
- Other Financial Non-Current Assets	5B	71.78	55.67
Deferred tax assets	6	158.48	118.53
Other non-current assets	7	272.29	248.85
Total Non-current assets - A		7,029.94	3,975.89
B. Current assets			
Financial Assets			
- Current Investment	7A	1,597.27	137.42
- Trade receivables	8	9,788.86	8,997.72
- Cash and cash equivalents	9	2,523.92	2,814.73
- Bank Balances other than above	10	0.34	0.70
- Loans and Advances	11	59.32	48.17
- Other current financial assets	12	4,324.93	2,498.98
Current Tax Assets	13	2,389.56	2,347.45
Other current assets	14	548.27	681.53
Total Current assets - B		21,232.47	17,526.70
TOTAL ASSETS - A+B		28,262.41	21,502.59
EQUITY AND LIABILITIES			
C. Equity			
Equity Share capital	15	333.56	333.56
Other Equity	16	12,662.55	10,903.71
Total Equity - C		12,996.11	11,237.27
LIABILITIES			
D. Non-current liabilities			
Financial Liabilities			
- Borrowings	17	1.65	37.11
- Lease Liabilities	17A	478.62	-
Provisions	18	159.06	72.00
Deferred tax liabilities	19	7.68	134.02
Other non-current liabilities		-	-
Total Non-current liabilities - D		647.01	243.13

₹ Million

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
E. Current liabilities			
Financial Liabilities			
- Borrowings	20	4,198.91	1,540.29
- Trade payables	21	2,967.80	2,886.33
- Other financial liabilities	22	3,739.56	2,439.97
Other current liabilities	23	1,030.08	770.26
Provisions	24	179.49	110.64
Current Tax Liabilities	25	2,503.45	2,274.70
Total Current liabilities - E		14,619.29	10,022.19
TOTAL EQUITY AND LIABILITIES - C+D+E		28,262.41	21,502.59
Notes on Accounts	31		

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

Sd/-
Upinder Zutshi
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

New Delhi, August 18, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDING MARCH 31, 2020

₹ Million

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	26	34,858.66	30,307.68
Other income	27	265.93	128.12
Total Income		35,124.59	30,435.80
Expenses			
Manpower Costs	28	30,071.31	26,304.95
Finance costs	29	135.66	51.08
Depreciation and amortisation expense		519.99	352.40
Other expenses	30	2,690.48	2,322.56
Total expenses		33,417.44	29,030.99
Profit/(loss) before exceptional items and tax		1,707.15	1,404.81
Exceptional items		219.43	-
Profit/(loss) before tax		1,487.72	1,404.81
Tax Expenses			
Current tax		499.01	399.26
Previous year taxes		(30.02)	0.63
Deferred tax		(110.31)	12.01
Minimum Alternate Tax credit entitlement		-	(20.00)
Total Tax Expenses		358.68	391.90
Net Profit for the year		1,129.04	1,012.91
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan actuarial gains/(losses)		(1.61)	9.62
Income tax relating to items that will not be reclassified to profit or loss		0.57	(3.20)
Items that will be reclassified to profit or loss			
Remeasurement of Unbilled Receivable		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		(1.04)	6.42
Total Comprehensive Income for the year		1,128.00	1,019.33
Earnings per equity share: (in ₹.)			
1. Basic		33.85	30.37
2. Diluted		33.85	30.37
Notes on Accounts	31		

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

Sd/-
Upinder Zutshi
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

New Delhi, August 18, 2020

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

₹ Million

Particulars	Opening Balance	Changes in equity share capital during the year	Closing Balance
For FY 2019-2020	333.56	-	333.56
For FY 2018-2019	333.56	-	333.56

B. Other Equity

₹ Million

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 2019-2020							
Balance as at April 01, 2019	-	322.38	107.17	9,046.85	12.12	1,415.19	10,903.71
Total Comprehensive Income for the year	-	-	-	1,129.04	(1.05)	630.84	1,758.83
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2020	-	322.38	107.17	10,175.89	11.07	2,046.03	12,662.54
For FY 2018-2019							
Balance as at April 01, 2018	-	322.38	107.17	8,034.00	5.70	1,044.51	9,513.76
Total Comprehensive Income for the year	-	-	-	1,012.85	6.42	370.68	1,389.95
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at March 31, 2019	-	322.38	107.17	9,046.85	12.12	1,415.19	10,903.71

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2020

₹ Million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash Flow from Operating Activities :		
Net Profit before tax	1,487.72	1,404.81
Adjusted for:		
Depreciation	519.99	352.40
Interest Income	(83.74)	(74.96)
Interest Expense	135.66	51.08
(Profit)/Loss on sale of fixed assets	(7.52)	5.02
(Profit)/Loss on sale of Investment	(10.51)	(13.31)
(Gain)/Loss on fair valuation of Investment	(7.93)	(6.61)
Provision for Impairment of Investment	16.27	-
Provision for Doubtful Debts	2.83	2.50
Dividend income	(0.21)	(2.11)
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	(8.12)	1.36
Ind AS adjustments	-	(0.06)
Remeasurement of defined benefit plan actuarial gains/(losses)	(1.61)	9.62
Operating Profit before working capital changes	2,042.83	1,729.74
Adjusted for:		
Accounts Receivable	(54.68)	(1,086.12)
Loans and Advances	84.34	258.13
Other Current Assets	(1,650.89)	(181.94)
Current Liabilities and Provisions	1,174.91	410.46
Cash Generated from Operations	1,596.51	1,130.27
Income Tax paid	(342.82)	(297.72)
Income Tax Refund	0.07	0.50
Net Cash from Operating Activities [A]	1,253.76	833.05
B) Cash flow from Investing Activities:		
Purchase of Fixed Assets	(369.01)	(576.63)
Proceeds on Sale of Fixed Assets	45.61	5.07
Sale/(Purchase) of Investment - Net	(1,441.41)	(117.50)
Interest received	119.39	53.23
Interest paid	(114.46)	(51.08)
Dividend Income	0.21	2.11
Net Cash used in Investment Activities [B]	(1,759.67)	(684.80)
C) Cash flow from Financing Activities:		
Share Application Money	-	-
Proceeds from borrowings	2,134.69	293.46
Repayment of borrowings	183.83	(486.86)
Loan given	(2,174.93)	-
Payment of Lease Liability	(96.35)	-
Net cash used in Financing Activities [C]	47.24	(193.40)
Net Increase/(Decrease) in cash & cash equivalents ([A]+[B]+[C])	(458.67)	(45.15)
Effect of Exchange Difference on translation of foreign currency	167.49	55.09
Cash & Cash equivalents at the beginning of the period	2,815.44	2,805.50
Removal of closed Subsidiary Company cash balance	-	-
Cash & Cash equivalents at the end of the year	2,524.26	2,815.44
Increase/(Decrease) in cash and cash equivalent	(458.67)	(45.15)

As per our report of even date

For and on behalf of the Board of Directors

For **HDSG & Associates**

Chartered Accountants

Firm Reg No: 002871N

Sd/-

Dalbir Gulati

Partner

M.No.081024

Sd/-

Upinder Zutshi

Director

DIN: 01734121

Sd/-

Ravindra Ramarao Turaga

Director

DIN: 01687662

Sd/-

Sanjeev Gulati

Director & CFO

DIN: 00031711

Sd/-

Saurabh Madaan

Company Secretary

M.No.A22920

New Delhi, August 18, 2020

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 1 Property, plant and equipment		
Property, plant and equipment - Net Carrying amount	2,345.14	2,147.15
(*see the Note 1-AA for further detail)	2,345.14	2,147.15
Note 1A Right to use Assets		
Right to use Assets	532.98	-
(*see the Note 1-AA for further detail)	532.98	-
Note 2 Capital work in Progress		
Capital work in Progress - Net Carrying amount	5.05	1.82
	5.05	1.82
Note 3 Other Intangible assets		
Other Intangible assets - Net Carrying amount	645.72	635.93
(*see the Note 1-A for further detail)	645.72	635.93
Note 4 Goodwill		
Goodwill arises due to consolidation	784.14	716.06
	784.14	716.06
Note 5 Financial Assets - Investment		
Investment in Shares	39.43	51.88
	39.43	51.88
Note 5A Loans and Advances		
Unsecured Loan	2,174.93	-
	2,174.93	-
Note 5B Other Financial Non-Current Assets		
Security Deposits - Long term	71.78	55.67
	71.78	55.67
Note 6 Deferred tax assets		
As per last Balance Sheet	118.53	138.67
Add : Adjustments for the current year	39.95	(20.14)
	158.48	118.53
Note 7 Other non-current assets		
Capital Advances	272.29	248.85
	272.29	248.85
Note 7A Current Investment		
Investment in Mutual Funds	825.31	84.43
Investment in Shares	771.96	52.99
	1,597.27	137.42
Note 8 Trade receivables		
Unsecured Considered Good		
Trade Receivables	9,791.12	9,007.40
Provision for Bad and doubtful debts	(2.26)	(9.68)
	9,788.86	8,997.72

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 9 Cash and cash equivalents		
Cash in Hand	0.83	0.66
Balances with Noted Banks in Indian Rupees		
In Current Accounts	211.91	359.98
In EEFC Account	31.04	201.72
Balances with Bank accounts - outside India	1,997.18	1,027.14
Bank Deposits - Maturity within 3 months	101.59	196.54
Bank Deposits - Maturity within 12 months	162.19	1,010.51
Bank Deposits held against Guarantees	19.18	18.18
	2,523.92	2,814.73
Note 10 Bank Balances other than above		
Balance in Bank account kept for Dividend Payment	0.34	0.70
Balance in Bank account kept for Share Application money refund	-	-
	0.34	0.70
Note 11 Loans & Advances		
Security Deposits - Unsecured current	27.70	18.17
Loans & Advances	31.62	30.00
	59.32	48.17
Note 12 Other Current Financials Assets		
Interest accrued but not due	9.12	44.36
Unbilled receivables	4,189.98	2,323.60
Other receivables	62.20	72.62
Advances recoverable from employees	63.63	58.40
	4,324.93	2,498.98
Note 13 Current Tax		
Advance income tax	2,389.56	2,347.45
	2,389.56	2,347.45
Note 14 Other Current Assets		
Prepaid expenses	148.43	283.14
Advances for supply of goods and rendering of services	58.62	57.17
Minimum alternate tax credit entitlement	341.22	341.22
	548.27	681.53
Note 15 Share Capital		
Authorised		
5,00,00,000 Equity shares @ ₹ 10 each.	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up		
3,33,55,514 equity shares of ₹ 10 each fully paid.	333.56	333.56
	333.56	333.56
Other Information		
Number of Equity Shares of ₹ 10 each		
Opening Balance	33.36	33.36
Add: issue of fully paid Bonus Shares		-
Less: Shares buy back		-
	33.36	33.36

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 16 Other Equity		
1. Security Premium		
Opening Balance	-	-
Add: Share Premium received on issue of ESOP Shares	-	-
Less: Utilization for Share buy back	-	-
	-	-
2. General Reserve		
Opening Balance	322.38	322.38
Add: Transfer from Profit and Loss Account	-	-
	322.38	322.38
3. Capital Redemption Reserve		
Opening Balance	107.17	107.17
Add: Transfer from Profit & Loss Account	-	-
Less: Utilization for issue of Bonus Share	-	-
	107.17	107.17
4. Other items of Other Comprehensive Income		
Opening Balance	12.12	5.70
Add: Remeasurement of defined benefit Liabilities	(1.04)	6.42
Add: Adjustment of unbilled	-	-
	11.08	12.12
5. Profit & Loss Account		
Opening Balance	9,046.85	8,034.00
Add: Transfer from Profit & Loss Account	1,129.04	1,012.91
Less: Ind AS Adjustment	-	0.06
	10,175.89	9,046.85
6. Forex Translation Reserve		
As per last Balance Sheet	1,415.19	1,044.51
Add : Forex difference eliminations	1.48	5.27
Add: For the period	629.36	365.41
	2,046.03	1,415.19
Total of Other Equity	12,662.55	10,903.71
Note 17 Financial Liabilities - Borrowings		
Vehicle loan	1.65	2.72
Borrowing from Banks	-	34.39
	1.65	37.11
Note 17A Lease Liability (non Current)		
Lease Liability	478.62	-
	478.62	-
Note 18 Provisions		
Provision for employee benefits	159.06	72.00
	159.06	72.00
Note 19 Deferred tax liabilities		
As per last Balance Sheet	134.02	138.96
Add : Adjustments for the current year	(126.34)	(4.94)
Deferred Tax Liability	7.68	134.02

CONSOLIDATED NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 20 Current Financial Liabilities - Borrowings		
Working Capital Loan	4,198.91	1,540.29
	4,198.91	1,540.29
Note 21 Trade Payable		
Trade Payable - Others	2,967.80	2,886.33
	2,967.80	2,886.33
Note 22 Other Current Financial Liabilities		
Vehicle loan	1.15	1.43
Other Payable to Employee	354.34	599.52
Accrued Expenses	3,290.51	1,837.42
Unpaid dividends	0.34	0.70
Lease Liability	91.93	-
Security Deposits refundable	1.29	0.90
	3,739.56	2,439.97
Note 23 Other Current Liabilities		
Advance from Customers	58.17	173.07
Indirect Taxes Payable - net	110.37	73.89
Unearned Revenue	526.93	296.08
Other liabilities	334.61	227.22
	1,030.08	770.26
Note 24 Provisions		
Provision for employee benefits	179.49	110.64
	179.49	110.64
Note 25 Current Tax Liabilities		
Provisions for taxes	2,503.45	2,274.70
	2,503.45	2,274.70

CONSOLIDATED NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 26 Revenue from Operations		
Sale of Services		
Domestic Sales	3,116.77	2,481.39
Export Sales	31,741.89	27,826.29
	34,858.66	30,307.68
Note 27 Other Income		
Interest on Bank Deposits	83.74	74.96
Dividend Income	0.21	2.11
Profit / (Loss) on Sale of Assets	7.52	-
Profit / (Loss) on Sale of Investment	10.51	13.31
Gain / (Loss) on fair valuation of Investment	7.93	0.99
Miscellaneous Income	45.90	32.92
Rental Income	5.19	3.83
Exchange (Loss) / Gain - Net	104.93	-
	265.93	128.12
Note 28 Manpower Expenses		
Salaries & Wages	11,662.15	9,663.91
Contribution to Provident Fund and Other funds	284.70	183.90
Staff Welfare Expenses	343.94	262.04
Contractual Services	17,780.52	16,195.10
	30,071.31	26,304.95
Note 29 Finance Costs		
Interest on Loans	135.66	51.08
	135.66	51.08
Note 30 Other Expenses		
Rent & Hire Charges	147.10	204.08
Repairs & Maintenance		
Building	6.67	5.89
Plant & Machinery	15.37	13.90
Vehicles	0.32	1.15
Others	62.69	34.47
Security Charges	14.07	13.60
Insurance	51.90	57.05
Communication Expenses	59.87	51.36
Recruitment Expenses	69.18	70.75
Legal & Professional Charges	280.94	259.55
Software Expenses	116.89	130.79
Project Expenses	745.51	583.35
Business Promotion	117.66	109.43
Traveling & Conveyance	608.41	448.50
Printing & Stationery	17.93	17.21
Electricity, Water and Fuel	43.30	40.79
Seminar, Training, Membership and Subscriptions	196.71	187.03
Expected Credit Loss	2.83	2.50
Bad Debts Written Off	32.92	0.48
Loss on sale of Fixed Assets	-	5.02
Auditor's Remuneration	6.41	4.64
Rates & Taxes	24.77	22.23
Directors Sitting Fee	1.15	1.93
Old Balance written off A/C	3.59	(12.90)
Exchange Loss / (Gain) - Net	-	14.23
Bank Charges	36.34	29.39
Expenses on CSR	15.06	15.00
Miscellaneous Expenses	12.89	11.14
	2,690.48	2,322.56

Note : 1-AA Consolidated Fixed Assets as on March 31, 2020

₹ Million

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2019	Additions during the Year	Adjustments /Sold during theYear	As at March 31, 2020	As at April 1, 2019	Provided during the Year	Adjustments /Sold during theYear	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Tangible Assets										
Land	805.76	9.59	35.97	779.38	-	-	-	779.38	805.76	
Buildings	734.24	1.94	(15.89)	752.07	57.31	12.50	-	682.26	676.93	
Computers	820.50	262.25	316.93	765.82	639.20	110.45	338.77	354.94	181.30	
Office Equipment	193.54	16.91	56.76	153.69	154.57	12.24	58.74	45.62	38.97	
Furniture & Fixtures	215.94	2.50	40.93	177.51	148.53	17.44	45.44	56.98	67.41	
Vehicles	102.83	5.06	2.67	105.22	50.81	9.59	0.93	45.75	52.02	
Leasehold Improvements	165.43	4.45	97.70	72.18	137.31	10.68	101.83	26.02	28.12	
IT & Networking Equipments	1,139.21	56.61	57.05	1,138.77	856.51	73.11	135.72	344.87	282.70	
Plant & Machinery	40.33	-	-	40.33	35.99	3.38	-	0.96	4.34	
Electrical Installations	61.79	1.51	36.02	27.28	52.19	3.29	36.55	8.35	9.60	
Total of Tangible Assets (A)	4,279.57	360.82	628.14	4,012.25	2,132.42	252.68	717.98	2,345.13	2,147.15	
Intangible Assets										
Software	2,240.21	4.96	45.65	2,199.52	1,625.84	159.57	207.20	621.31	614.37	
Goodwill	33.28	-	(2.85)	36.13	11.71	-	-	24.42	21.57	
Total of Intangible Assets (B)	2,273.49	4.96	42.80	2,235.65	1,637.55	159.57	207.20	645.73	635.94	
Right to Use Assets										
Right to Use Assets	-	617.76	(22.96)	640.72	-	107.74	-	532.98	-	
Total of Right to Use Assets (C)	-	617.76	(22.96)	640.72	-	107.74	-	532.98	-	
GRAND TOTAL (A+B+C)	6,553.06	983.54	647.98	6,888.62	3,769.97	519.99	925.18	3,523.84	2,783.09	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 31

A. BACKGROUND

Infinite Computer Solutions (India) Limited ('the Company'), a Public Limited Company incorporate and domiciled in India and has its registered office at 155, Somdutt Chamber II, 9, Bhikaji Cama Place, New Delhi – 110066. 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, 2020 and approved for issue by the Company's Board of Director.

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). 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). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

iii. Principles of Consolidation

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

Name of the Subsidiary Company	Country of Incorporation	Percentage of Ownership Interest as at	
		March 31, 2020	March 31, 2019
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 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	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

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 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.

v. Revenue Recognition

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

- **Income from software services**

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

- **Interest**

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

- **Dividend**

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

vi. a. Property, Plant & Equipment

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

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

Useful life of Intangibles assets is taken as six year.

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

The Company lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Transition

Effective April 1, 2019, The Company adopted Ind AS 116 “Leases”, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition options to recognize right of use assets at an amount to equal to lease liability.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 7.0%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Category of ROU Assets – Buildings
Opening Balance as on April 1, 2019	-
Add: ROU Assets recognize	640.71
Less: Depreciation for the period	107.74
Closing Balance as on 31st March 2020	532.97

₹ Million

The following is the break-up of current and non-current lease liabilities as of March 31, 2020:

Particulars	₹ Million
Current Lease Liability	91.93
Non – Current Lease Liability	478.62
Total	570.55

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	₹ Million
Opening Balance as on April 1, 2019	-
Add: Lease Liability recognize	640.71
Add: Finance cost accrued during the period	35.68
Less: Payment of lease liability	105.84
Closing Balance as on March 31, 2020	570.55

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Currently all the leases where the Company as a lessor, are classified as operation leases. For operating leases, rental income is recognised on a straight-line method over the term of the relevant lease.

x. Foreign Currency Transactions

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

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

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

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

xi. Employee Benefits

Holding Company and its Indian Subsidiary

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

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

Subsidiaries in US

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

Subsidiary in Singapore

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

xii. Earnings per Share

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

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

xiii. Income Taxes

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

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

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

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

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

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

xiv. Minimum Alternate Tax

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

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

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

xvi. Material Events

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

C. SHARE CAPITAL

The Company has one class of equity shares with a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

i. Shares allotted in the period of five year immediately preceding March 31, 2020:

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

ii. Share Buy-back scheme

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

Equity shares bought back and cancelled	Year ended March 31, 2020	Two Year ended March 31, 2019	Year ended March 31, 2017	Year ended March 31, 2016
Nos.	Nil	Nil	5,660,000	3,861,036

iii. Shares issued for consideration other than Cash:

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

iv. Shareholding in excess of 5%:

Shareholdings more than 5 percent of the aggregate share capital of the company as on March 31, 2020 is:

Name of share holder	Number of shares held as on March 2020	Percentage	Number of shares held as on March 2019	Percentage
Infinite Technologies, LLC	21,372,136	64.07%	21,372,136	64.07%
Inswell IT Application Pvt. Ltd.	6,047,292	18.13%	6,047,292	18.13%
M C Data Systems Pvt. Ltd.	2,746,719	8.23%	2,397,613	7.19%
IT Thinkers LLC	1,736,159	5.21%	1,736,159	5.21%

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

On November 3, 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)

vi. 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.

Particular	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit / Loss (₹ Million)	1129.04	1012.91
Weighted average number of equity shares outstanding	33.36	33.36
Weighted average number of equity shares outstanding - Diluted	33.36	33.36
Nominal Value of Equity Shares (₹)	10	10
Basic Earnings per Share (₹)	33.85	30.37
Diluted Earnings per Share (₹)	33.85	30.37

D. ACCUMULATED LOSSES OF SUBSIDIARIES

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

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 ₹ 20.51 Million as on March 31, 2020 (as at March 31, 2019 ₹ 36.04 Million).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is ₹ 373.89 Million as on March 31, 2020 (as at March 31, 2019 ₹ 215.40 Million).

F. 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.

₹ Million

Location	Year ended March 31, 2020	Year ended March 31, 2019
Domestic	3116.77	2,476.86
America	30,188.12	26,614.54
Europe	55.29	67.30
APAC	1,498.48	1,148.98
Total	34,858.66	30,307.68

G. 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 Private Limited Infinite Convergence Solutions, Inc. Infinite Infocomplex Private 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 August 4, 2017)
Whole-Time Director of the Company	Upinder Zutshi - Managing Director and CEO
Non Whole-Time Director of the Company	Sanjay Govil
Key Managerial Personnel	Sanjeev Gulati – Director & CFO
Enterprises in which key management personnel and their relatives are able to exercise significant influence	N C Data Systems Private Limited M C Data Systems Private Limited Instos Inc, USA Vetfed Resources Inc Vetfed Carenet LLC Hansar Holdbull LLC Mahiavik LLC Narum Holdbull LLC Zyter LLC

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

₹ Million

	Year ended March 31, 2020	Year ended March 31, 2019
Revenue		
<i>Enterprises over which Key Management Personnel is able to exercise significant Influence</i>		
Zyter LLC - Consulting and Project Revenue	49.22	73.55
Vetfed Carenet LLC - Consulting and Project Revenue	-	-
Hansar Holdbull LLC - Consulting and Project Revenue	1314.22	299.69
Mahiavik LLC	90.39	54.41
Interest Income		
<i>Enterprises over which Key Management Personnel is able to exercise significant Influence</i>		
Mahiavik LLC	23.37	-
M C Data Systems Private Limited	4.06	-
Expenses		
<i>Directors of the Company :</i>		
Managerial Remuneration	43.43	50.01
Rent	14.71	13.23

	Year ended March 31, 2020	Year ended March 31, 2019
Key Managerial Personnel of the Company - Rent	-	0.58
<i>Enterprises over which Key Management Personnel is able to exercise significant Influence</i>		
Instos Inc, USA - Purchased services	40.81	-
Zyter LLC, USA - Purchased services	95.27	45.14
N.C.Data Systems Private Limited - Rent	18.78	21.75
Vetfed Carenet LLC - Purchased Services	1351.93	349.30
Mahiavik LLC - Purchased services	496.62	288.40
Narum Holdbull LLC - Purchased services	27.80	254.26
Balances outstanding as on March 31, 2020 - Receivables		
<i>Enterprises over which key management Personnel are able to exercise significant Influence</i>		
Instos INC	-	-
Zyter LLC, USA	2.71	39.32
Vetfed Carenet, LLC	-	70.04
Vetfed Resources Inc	13.14	-
Hansar Holdbull LLC	571.96	322.11
Mahiavik LLC	-	-
<i>Non-Whole Time Directors of the Company</i>		
Sanjay Govil	45.00	41.50
Inter Company Loan Receivables		
<i>Enterprises over which key management Personnel are able to exercise significant Influence</i>		
Mahiavik LLC	2174.93	-
M C Data Systems Private Limited	30.00	-
Payables		
<i>Enterprises over which key management Personnel are able to exercise significant Influence</i>		
Vetfed Carenet, LLC	758.74	-
Mahiavik LLC	84.62	-
Narum Holdbull LLC	-	41.50

H. BORROWINGS

The Company has a Non-Fund based credit facilities of ₹ 520.00 million with Banks as on March 31, 2020, which are secured by equitable mortgage on Land and Building, and first pari-passu charge over all movable fixed assets and entire current assets.

The Company has taken a loan of ₹ 50 million from Credit Suisse on September 25, 2018 @ 9.5% p.a. This loan is secured by the Fixed deposits of ₹ 410 million. The loan has been fully repaid on January 31, 2020.

The Company keep purchasing car's for use of office and employee's. This is financed by the Kotak Prime which is a leasing arm of Kotak Mahindra Bank. Rate of Interest is keep changing and fixed at the time of purchase of particular car. As on March 31, 2020 it is 13.25% for new cars. As on March 31, 2020, ICS India is having 8 cars under this arrangement having interest rate in between 12.64% to 13.60% range. The total outstanding as on March 31, 2020 is ₹ 2.80 million of which ₹ 1.15 million is shown as short term (Due in next 1 year) and remaining is shown in long term. Repayment of loan is in monthly installments depend upon the repayment term attached with individual Cars which varies from 3 to 5 years.

Subsidiaries in US

The Company has obtained a Secured line of credit from PNC Bank, National Association, USA, effective from June 30, 2011 which would be used primarily for the working capital requirements of the Company. Pursuant to the Third amendment and joinder to amended and restated revolving credit and security agreement with PNC Bank, National Association (PNC) effective from August 9, 2019 and in terms of Section 13.1 thereof, the line of Credit stands extended till October 2, 2022 and further the limit on this facility as per Section 2.1.a of the credit agreement stands increased to USD 70,000,000 (US Dollars Seventy Million). Infinite Computer Solutions Inc., Infinite Convergence Solutions Inc, and Vetfed Carenet LLC have jointly utilised this facility and the Company share's in the utilisation is to the extent of USD 55,910,877 (Note 9) as on March 31, 2020. The other joint borrowers of this facility, viz., Mahavi Holdbull, Inc, Infinite Technologies LLC and Mahiavik LLC have been released as joint borrowers effective from August 9, 2019.

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

I. GOODWILL ON CONSOLIDATION

Opening goodwill as shown in the Consolidated Balance Sheet was ₹ 716.06 million in respect of acquisition of 100% stock of India Comnet International India Private Limited by Infinite Computer Solutions Inc. which has increased to ₹ 784.14 million as on March 31, 2020, increase of ₹ 68.08 million over the previous year balance is attributable to exchange difference. The goodwill is subject to impairment test annually.

J. FINANCIAL RISK MANAGEMENT

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

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

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

Market Risk

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

Foreign currency risk

The company operates internationally and business is transacted in several currencies. The export sales of company comprise around 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.

K. 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, 2020 and March 31, 2019.

L. EXCEPTIONAL ITEMS

During the year, the one of the US subsidiaries, the Infinite Computer Solutions Inc, USA has booked ₹ 219.43 Million as exceptional items. This consist of:

- **Deferred expenses / Revenue accruals - written off/reversed upon termination of VDE :-**

During the year, the contract with Hansar Holdbull, LLC relating to Veteran Disability Examination (VDE) services has been terminated (as the original contract between Hanar Holdbull, LLC and the Government of United States was not extended). In light of these facts, the Company has written off the deferred expenses and has also reversed the revenue accrual aggregating in USD 2.86 million (INR 203.16 millions) during the year. This is a highly unusual and non-recurring event and has been separately disclosed as an exceptional item in the Profit and Loss statement.

- **Impairment loss on investment in Serve Sharp, Inc:-**

During the year ended March 31, 2020, investment of 40,091 Nos. of Common Shares of Serve Sharp, Inc., (forming 6.09% of shareholdings in that Company), at a total cost of USD 0.23 million (INR 16.27 million) have been impaired and consequently written off completely in terms of para 59 of Ind AS 36 - Impairment of Assets as in the opinion of the management, the recoverable value of the investment would be "nil". This is also an highly unusual and non-recurring event and has been disclosed separately as an exceptional item in the Profit and Loss statement.

M. 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
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

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

Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Ind AS Standalone Financial Statements of INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED ('the Company'), which comprise the balance sheet as at March 31, 2020 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 Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

RESPONSIBILITIES OF MANAGEMENT FOR THE IND AS 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 Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE IND AS STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the afore said Ind AS Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate report in "**Annexure B**" attached. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

New Delhi, August 18, 2020

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2020: REPORT IN TERMS OF COMPANIES (AUDITOR'S REPORT) ORDER, 2016 ("THE ORDER")

- i. In respect of its Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular program of physical verification of its fixed assets by which fixed Assets are verified in a phased manner at reasonable intervals. In accordance with this program, certain fixed assets were verified during the year and according to the information and explanation given to us no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its Inventories:

The Company is in the business of providing software services and does not hold any physical inventories. Accordingly, Para 3(ii) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the Provision covered under section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits as defined under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015, Accordingly the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company, accordingly the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
- vii.
 - a. In our opinion and According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of Income tax, Sales tax, Service tax, Goods and Services tax Duty of Customs, Duty of Excise, Value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders..
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Para 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the Order is not applicable.
- xiii. In our opinion, and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, Para 3(xiv) of the Order is not applicable.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Para 3(xv) of the Order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, Para 3(xvi) of the Order is not applicable.

For **HDSG & Associates**
Chartered Accountants
Firm Reg No: 002871N
Sd/-
Dalbir Gulati (M.No.081024)
Partner
New Delhi, August 18, 2020

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of INFINITE COMPUTER SOLUTION (INDIA) LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and according to the best of our information and according to the explanation given to us, 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, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **HDSG & Associates**

Chartered Accountants

Firm Reg No: 002871N

Sd/-

Dalbir Gulati (M.No.081024)

Partner

New Delhi, August 18, 2020

BALANCE SHEET AS ON MARCH 31, 2020

₹ Million

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
A. Non-current assets			
Property, plant and equipment	1	1,016.02	913.48
Right to use Assets	1A	270.36	-
Capital work-in-progress	2	5.05	1.82
Other Intangible assets	3	6.24	5.85
Financial Assets			
- Investments	4	1,519.21	1,519.21
- Loans and Advances	4A	71.78	55.67
Other Non-Current Assets	5	272.29	239.85
Total Non-current assets - A		3,160.95	2,735.88
B. Current assets			
Financial Assets			
- Trade receivables	6	2,326.98	1,830.00
- Investments	6A	1,451.81	-
- Cash and cash equivalents	7	414.10	1,727.88
- Bank Balances other than above	8	0.34	0.70
- Loans and Advances	9	7.37	2.88
- Other Current Financial Assets	10	739.75	713.56
Current Tax Assets (Net)	11	1,197.25	1,311.93
Other Current Assets	12	495.05	535.87
Total Current Assets - B		6,632.65	6,122.82
TOTAL ASSETS - A+B		9,793.60	8,858.70
EQUITY AND LIABILITIES			
C. Equity			
Equity Share Capital	13	333.56	333.56
Other Equity	14	7,214.42	6,482.84
Total Equity - C		7,547.98	6,816.40
LIABILITIES			
D. Non-Current Liabilities			
Financial Liabilities			
- Borrowings	15	1.65	37.11
- Lease Liabilities	15A	247.33	-
Provisions	16	157.26	70.72
Deferred tax liabilities (net)	17	14.63	50.47
Total Non-Current Liabilities - D		420.87	158.30

₹ Million

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
E. Current liabilities			
Financial Liabilities			
- Trade payables			
Payable to Micro and Small enterprises	18	63.01	23.18
Payable to Others	18 A	27.17	115.21
- Other Financial Liabilities	19	440.87	375.85
Other Current Liabilities	20	24.00	15.85
Provisions	21	10.35	7.59
Current Tax Liabilities (Net)	22	1,259.35	1,346.32
Total Current Liabilities - E		1,824.75	1,884.00
TOTAL EQUITY AND LIABILITIES - C+D+E		9,793.60	8,858.70
Notes on Accounts	28		

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

Sd/-
Upinder Zutshi
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

New Delhi, August 18, 2020

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

₹ Million

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	23	5,889.16	4,853.25
Other income	24	168.94	82.20
Total Income		6,058.10	4,935.45
Expenses			
Employee benefits expense	25	3,437.59	2,853.04
Finance costs	26	40.92	6.97
Depreciation and amortisation expense		209.96	116.23
Other expenses	27	1,402.93	1,257.18
Total expenses		5,091.40	4,233.42
Profit/(loss) before exceptional items and tax		966.70	702.03
Exceptional items		-	-
Profit/(loss) before tax		966.70	702.03
Tax Expenses			
Current tax		299.28	163.03
Previous year taxes		(29.97)	-
Deferred tax		(35.26)	(0.51)
Minimum Alternate Tax credit entitlement		-	(20.00)
Total Tax Expenses		234.05	142.52
Net Profit for the year		732.65	559.51
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan actuarial gains/(losses)		(1.65)	7.29
Income tax relating to items that will not be reclassified to profit or loss		0.58	(2.55)
Total Other Comprehensive Income for the year		(1.07)	4.74
Total Comprehensive Income for the year		731.58	564.25
Earnings per equity share:			
1. Basic (In ₹.)		21.97	16.77
2. Diluted (In ₹.)		21.97	16.77
Notes on Accounts	28		

As per our report of even date

For and on Behalf of the Board of Directors

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

Sd/-
Upinder Zutshi
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

New Delhi August 18, 2020

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

₹ Million

Particulars	Opening Balance	Changes in equity share capital during the year	Closing Balance
For FY 2019-2020	333.56	-	333.56
For FY 2018-2019	333.56	-	333.56

B. Other Equity

₹ Million

Particulars	Reserves and Surplus			Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total equity
	Securities Premium	General reserve	Capital redemption reserve			
For FY 2019-20						
Balance as at April 1, 2019	-	322.38	107.17	6,045.29	8.00	6,482.84
Total Comprehensive Income for the Year	-	-	-	732.65	(1.07)	731.58
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31, 2020	-	322.38	107.17	6,777.94	6.93	7,214.42
For FY 2018-19						
Balance as at April 1, 2018	-	322.38	107.17	5,485.83	3.26	5,918.64
Total Comprehensive Income for the Year	-	-	-	559.46	4.74	564.20
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31, 2019	-	322.38	107.17	6,045.29	8.00	6,482.84

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2020

₹ Million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities :		
Net Income before tax and extraordinary items	966.70	702.03
Adjusted for:		
Depreciation	209.96	116.23
(Profit)/Loss on sale of fixed assets	0.21	0.18
(Profit)/Loss on Sale of Investments (net)	(2.73)	(7.09)
(Profit)/Loss on Sale on Fare value of Investment (net)	(14.31)	-
Provision for Doubtful Debts	1.82	2.17
Interest on deposits	(52.05)	(69.14)
Interest Paid	40.92	6.97
Dividend Income from Investments	-	(2.11)
Re-measurement of defined benefit plan actuarial gains/ (losses)	(1.65)	7.29
Ind AS adjustment	-	(0.06)
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	2.38	1.71
Operating profit before working capital changes	1,151.25	758.18
Adjusted for:		
Accounts Receivable	(498.78)	(114.72)
Loans & Advances	(17.01)	147.02
Other Current Assets	(57.03)	0.60
Current Liabilities & Provisions	76.49	(55.87)
Cash generated from Operations	654.92	735.21
Income Tax Paid	(241.61)	(200.48)
Income Tax Refund	-	-
Net Cash from Operating Activities [A]	413.31	534.73
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(270.35)	(392.46)
Proceeds on sale of Fixed Assets	1.91	1.89
(Acquisition) / Sale in Subsidiaries Investment	-	(69.83)
(Purchase) / Sale of Current Investments - Net	(1,434.77)	7.09
Dividend Income	-	2.11
Interest on Deposits	87.70	47.42
Interest Paid	(20.73)	(6.97)
Net Cash from/(used in) Investment Activities [B]	(1,636.24)	(410.75)
C. Cash Flows from Financing Activities		
Payment of Lease Liability	(53.31)	-
Loan given	-	-
Proceeds from borrowing / (Repayment)	(35.46)	49.77
Net Cash from/(used In) Financing Activities [C]	(88.77)	49.77
Net (Decrease) Increase in Cash & Cash Equivalents (A+B+C)	(1,311.70)	173.75
Effect of Exchange Differences on translation of foreign currency cash and cash equivalents	(2.44)	(1.68)
Cash and Cash Equivalents at the beginning of the year	1,728.58	1,556.51
Cash and Cash Equivalents at the end of the year	414.44	1,728.58
Note:		
Cash and Cash Equivalents includes the following:		
Bank account kept for Dividend Payment	0.34	2.86
	0.34	2.86

Note: The Cash Flow has been prepared on the basis of Indirect Method. Please see the Note 7 - Cash and Cash Equivalent for detail.

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
Upinder Zutshi
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

Sd/-
Dalbir Gulati
Partner
M.No.081024

New Delhi, August 18, 2020

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 1 Property, plant and equipment		
Property, plant and equipment - Net Carrying amount	1,016.02	913.48
(*see the Note 1-AA for further detail)	1,016.02	913.48
Note 1A Right to use Assets		
Right to use Assets	270.36	-
	270.36	-
Note 2 Capital work in Progress		
Capital work in Progress - Net Carrying amount	5.05	1.82
	5.05	1.82
Note 3 Other Intangible assets		
Other Intangible assets - Net Carrying amount	6.24	5.85
(*see the Note 1-AA for further detail)	6.24	5.85
Note 4 Financial Assets - Investment		
Investment in Subsidiary Company	1,519.21	1,519.21
(*see the note 6AA for further details)	1,519.21	1,519.21
Note 4A Loans and Advances		
Unsecured Loan	-	-
Security Deposits (At amortised cost)	71.78	55.67
<i>Unsecured Considered Good</i>	71.78	55.67
Note 5 Other Non-Current Assets		
Capital Advances (At amortised cost)	272.29	239.85
<i>Unsecured Considered Good</i>	272.29	239.85
Note 6 Trade Receivables		
Trade Receivables		
<i>Unsecured Considered Good</i>	2,326.98	1,830.00
<i>Unsecured Considered Doubtful</i>	1.81	9.23
	2,328.79	1,839.23
Provision for Expected credit loss	(1.81)	(9.23)
	2,326.98	1,830.00
Note 6A Investment		
Investment in Mutual Funds	702.71	-
Investment in Shares	749.10	-
(*see the note 6AA for further details)	1,451.81	-
Note 7 Cash and Cash Equivalents		
Cash in Hand	0.43	0.25
Balances with Noted Banks in Indian Rupees		
In Current Accounts	176.33	327.91
In EEFC Account	8.56	175.37
Balances with Bank accounts - outside India	1.54	4.52
Bank Deposits - Maturity within 3 months	101.59	196.54
Bank Deposits - Maturity within 12 months	107.59	1,006.19
Bank Deposits held against Guarantees	18.06	17.10
	414.10	1,727.88
Note 8 Bank Balances other than above		
Balance in Bank account kept for Dividend Payment	0.34	0.70
	0.34	0.70

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 9 Loans & Advances		
Security Deposits	7.37	2.88
<i>Unsecured Considered Good</i>	7.37	2.88
Note 10 Other Current Financials Assets		
Interest accrued but not due	8.23	43.87
Unbilled receivables *	689.44	602.52
Other receivables	-	29.90
Advances recoverable from employees	42.08	37.27
	739.75	713.56
*Classified as financial asset as right to consideration is unconditional upon passage of time		
Note 11 Current Tax - Net		
Advance income tax (net)	1,197.25	1,311.93
	1,197.25	1,311.93
Note 12 Other Current Assets		
Prepaid expenses	98.99	135.95
Advances for supply of goods and rendering of services	54.84	58.70
Minimum alternate tax credit entitlement	341.22	341.22
Share application money- pending allotment	-	-
	495.05	535.87
Note 13 Share Capital		
Authorised		
5,00,00,000 Equity shares @ ₹ 10 each.	500.00	500.00
	500.00	500.00
Issued, Subscribed and Paid up		
3,33,55,514 equity shares of ₹ 10 each fully paid.	333.56	333.56
	333.56	333.56
Other Information		
Number of Equity Shares of ₹ 10 each		
Opening Balance	33.36	33.36
Add: issue of Bonus Shares	-	-
Less: Shares buy back	-	-
	33.36	33.36
Note 14 Other Equity		
i. Security Premium		
Opening Balance	-	-
Add: Share Premium received on issue of ESOP Shares	-	-
Less: Utilization for Share buy back	-	-
	-	-
ii. General Reserve		
Opening Balance	322.38	322.38
Add: Transfer from Profit and Loss Account	-	-
	322.38	322.38
iii. Capital Redemption Reserve		
Opening Balance	107.17	107.17
Less: Utilization for Bonus Share issue	-	-
Add: Transfer from Profit & Loss Account	-	-
	107.17	107.17
iv. Other items of Other Comprehensive Income		
Opening Balance	8.01	3.26
Add: Re-measurement of defined benefit Liabilities	(1.07)	4.75
	6.94	8.01

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
v. Profit & Loss Account		
Opening Balance	6,045.28	5,485.83
Add: Transfer from Profit & Loss Account	732.65	559.51
Less: Ind AS adjustment	-	0.06
	6,777.93	6,045.28
Total of Other Equity	7,214.42	6,482.84
Note 15 Financial Liabilities - Borrowings*		
Vehicle loan	1.65	2.72
Borrowing from Credit Suisse	-	34.39
<i>*for details, please refer notes to accounts</i>	1.65	37.11
Note 15A Lease Liability		
Lease Liability	247.33	-
	247.33	-
Note 16 Provisions		
Provision for employee benefits	157.26	70.72
	157.26	70.72
Note 17 Deferred tax liabilities (net)		
As per last Balance Sheet	50.47	48.44
Add : Adjustments for the current year	(35.84)	2.03
Net Deferred Tax Liability	14.63	50.47
Note 18 Trade Payable - MSME Vendors		
Trade Payable of Micro and Small Enterprises (Refer to point 13 of Notes to Accounts)	63.01	23.18
	63.01	23.18
Note 18A Trade Payable - Others		
Trade Payable - Others Vendors	26.87	103.40
Trade Payable - Subsidiary Companies	-	-
Trade Payable - Employees	0.30	11.81
	27.17	115.21
Note 19 Other Current Financial Liabilities		
Vehicle loan	1.15	1.43
Other payable to employees	19.93	201.47
Accrued Expenses	380.36	171.35
Unpaid dividends	0.34	0.70
Lease Liability	37.80	-
Security Deposits refundable	1.29	0.90
	440.87	375.85
Note 20 Other Current Liabilities		
Advance from Customers	8.27	8.35
Indirect Taxes Payable - net	2.63	(10.86)
Other liabilities	1.33	8.11
Unearned Revenue	-	-
Statutory dues payable for employees	11.77	10.25
	24.00	15.85
Note 21 Provisions		
Provision for employee benefits	10.35	7.59
	10.35	7.59
Note 22 Current Tax Liabilities (Net)		
Provisions for taxes	1,259.35	1,346.32
	1,259.35	1,346.32

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

₹ Million

Particulars	As at March 31, 2020	As at March 31, 2019
Note 23 Revenue from Operations		
Sale of Services		
Domestic Sales	3,116.77	2,481.39
Export Sales	2,772.39	2,371.86
	5,889.16	4,853.25
Note 24 Other Income		
Interest Income	52.05	69.14
Dividend Income	-	2.11
Profit / (Loss) on Sale of Investment	2.73	7.09
Gain / (Loss) on fair valuation of Investment	14.31	-
Exchange Loss / (Gain) - Net	93.94	-
Rental Income	5.19	3.83
Miscellaneous Income	0.72	0.03
	168.94	82.20
Note 25 Manpower Expenses		
Salaries & Wages	2,709.90	2,221.10
Contribution to Provident Fund and Other funds	193.46	107.99
Staff Welfare Expenses	82.35	72.44
Contractual Services	451.88	451.51
	3,437.59	2,853.04
Note 26 Finance Costs		
Interest Expenses	40.92	6.97
	40.92	6.97
Note 27 Other Expenses		
Rent & Hire Charges	47.66	109.09
Repairs & Maintenance		
Building	5.32	4.64
Plant & Machinery	14.08	12.26
Vehicles	0.32	1.15
Others	28.28	28.37
Security Charges	12.85	12.39
Insurance	10.11	10.56
Communication Expenses	28.99	26.69
Recruitment Expenses	16.10	17.37
Legal & Professional Charges	48.24	99.40
Software Expenses	62.77	56.10
Project Expenses	735.33	569.71
Business Promotion	20.50	10.13
Traveling & Conveyance	255.16	213.36
Printing & Stationery	5.16	8.04
Electricity, Water and Fuel	34.86	33.06
Seminar, Training, Membership and Subscriptions	8.25	5.46
Expected Credit Loss	1.82	2.17
Bad Debts	32.21	0.48
Auditors' Remuneration	1.99	2.00
Rates & Taxes	5.70	4.25
Profit / (Loss) on Sale of Assets	0.21	0.18
Directors Sitting Fee	1.04	1.52
Old Balance written off	2.46	(3.91)
Exchange Loss / (Gain) - Net	-	14.53
Bank Charges	7.81	2.52
Expenses on CSR	15.00	15.00
Miscellaneous Expenses	0.71	0.66
	1,402.93	1,257.18

Note: 1-AA: Schedule of Fixed assets as on March 31, 2020

₹ Million

1. Property, Plant and Equipments

Particulars	Land / Leasehold Land	Buildings	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	IT & Networking Equipment's	Plant & Machinery	Electrical Installations	Total
Tangible Assets											
A. At Cost or Deemed Cost											
As at April 1, 2018	118.97	286.24	429.30	124.48	118.12	95.46	100.66	162.68	40.33	39.17	1,515.41
Addition during the year	1.39	262.60	95.15	3.90	0.79	6.02	2.77	17.85	-	0.08	390.55
Disposals/Adjustments during the year	-	-	-	-	-	2.54	-	-	-	-	2.54
As at March 31, 2019	120.36	548.84	524.45	128.38	118.91	98.94	103.43	180.53	40.33	39.25	1,903.42
Addition during the year	-	1.94	231.85	4.02	1.77	4.57	3.59	15.32	-	-	263.06
Disposals/Adjustments during the year	-	-	272.18	55.18	45.44	3.05	70.68	18.75	-	35.08	500.36
As at March 31, 2020	120.36	550.78	484.12	77.22	75.24	100.46	36.34	177.10	40.33	4.17	1,666.12
B. Accumulated Depreciation and impairment											
As at April 1, 2018	-	41.39	340.10	100.45	74.03	41.53	83.18	128.91	32.21	37.50	879.30
Depreciation charge for the year	-	9.33	52.56	8.82	8.32	9.59	6.66	11.54	3.78	0.52	111.12
Impairment	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	0.48	-	-	-	-	0.48
As at March 31, 2019	-	50.72	392.66	109.27	82.35	50.64	89.84	140.45	35.99	38.02	989.94
Depreciation charge for the year	-	9.33	98.48	8.89	7.92	9.03	7.05	13.80	3.38	0.51	158.39
Impairment	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	272.18	55.18	45.44	0.92	70.68	18.75	-	35.08	498.23
As at March 31, 2020	-	60.05	218.96	62.98	44.83	58.75	26.21	135.50	39.37	3.45	650.10
C. Net Book Value											
As at March 31, 2019	120.36	498.12	131.79	19.11	36.56	48.30	13.59	40.08	4.34	1.23	913.48
As at March 31, 2020	120.36	490.73	265.16	14.24	30.41	41.71	10.13	41.60	0.96	0.72	1,016.02

2. Other Intangible Assets

₹ Million

Particulars	Software
A. At Cost or Deemed Cost	
As at April 1, 2018	301.29
Addition during the year	0.10
Disposals/Adjustments during the year	-
As at March 31, 2019	301.39
Addition during the year	4.06
Disposals/Adjustments during the year	110.28
As at March 31, 2020	195.17
B. Accumulated Depreciation and impairment	
As at April 1, 2018	290.45
Depreciation charge for the year	5.09
Impairment	-
Disposals/Adjustments	-
As at March 31, 2019	295.54
Depreciation charge for the year	3.67
Impairment	-
Disposals/Adjustments	110.28
As at March 31, 2020	188.93
C. Net Book Value	
As at March 31, 2019	5.85
As at March 31, 2020	6.24

Note: 6-AA Schedule of Current and Non-Current Investments as on March 31, 2020**A. Equity Share Capital**

₹ Million

Particulars	Units as on April 1, 2019	Market Value as on April 1, 2019	Units as on March 31, 2020	Market Value as on March 31, 2020
Schedule of Current Investments				
i. Current Investment in Mutual Fund: Quoted				
AXIS Liquid Fund	-	-	60,035	131.73
Reliance Arbitrage Fund	-	-	23,817	114.86
ICICI Prudential Liquid Fund - Growth	-	-	2,64,446	77.35
Edelweiss Liquid Fund	-	-	45,101	114.33
L&T Liquid Fund - Regular Growth	-	-	34,236	92.80
HDFC Liquid Fund - Regular Growth	-	-	21,503	83.51
DSP Liquidity Fund	-	-	12,517	35.33
Franklin Templeton - Float Fund	-	-	15,94,241	47.58
Franklin Templeton - Overnight Fund	-	-	5,004	5.22
Total Market Value of Investment in Mutual Funds		-		702.71
ii. Current Investment in Equity Shares / CCPS - Unquoted				
M C Data Systems Pvt. Ltd. - Equity Shares	-	-	62,66,666	376.00
M C Data Systems Pvt. Ltd. - CCPS	-	-	61,65,000	373.10
Total Market Value of Investment in Equity Shares		-		749.10
Schedule of Non-Current Investments				
I. Investment in Subsidiary Company - Equity Shares (unquoted)				
Infinite Computer Solutions Inc, USA	50,50,000	229.53	50,50,000	229.53
Infinite Computer Solutions Ltd, U.K	4,96,842	43.07	4,96,842	43.07
Infinite Computer Solutions Pte Ltd, Singapore	9,99,910	26.72	9,99,910	26.72
Infinite Computer Solutions (Shanghai) Co. Ltd.	16,13,282	8.51	16,13,282	8.51
Infinite Computer Solutions Sdn, Bhd, Malaysia	3,50,000	5.10	3,50,000	5.10
Infinite Convergence Solutions Inc, USA	95,00,000	434.57	95,00,000	434.57
Infinite Infocomplex Private Limited	30,70,000	30.70	30,70,000	30.70
Infinite Infopark Limited	49,90,000	49.90	49,90,000	49.90
Infinite Infoworld Limited	43,80,000	43.80	43,80,000	43.80
Infinite Techhub Limited	49,90,000	49.90	49,90,000	49.90
Infinite Infocity Limited	43,50,000	43.50	43,50,000	43.50
Infinite Techworld Limited	1,74,00,000	174.00	1,74,00,000	174.00
Infinite Techsoft Limited	49,00,000	49.00	49,00,000	49.00
Infinite Techcity Limited	49,50,000	49.50	49,50,000	49.50
Infinite Thinksoft Limited	49,90,000	49.90	49,90,000	49.90
Infinite Skytech Limited	1,75,50,000	175.50	1,75,50,000	175.50
Infinite Techmind Limited	50,000	0.50	50,000	0.50
Infinite Techdata Limited	50,000	0.50	50,000	0.50
Infinite Tech Ventures Limited	55,00,000	55.00	55,00,000	55.00
Total Non-Current Investment in Unquoted Equity Shares		1,519.20		1,519.20

NOTES TO THE FINANCIAL STATEMENTS

Note 28

A. BACKGROUND

Infinite Computer Solutions (India) Limited ('the Company'), is a Public Limited Company incorporated and domiciled in India and has its registered office at 155, Somdutt Chamber II, 9, Bhikaji Cama Place, New Delhi – 110066. The 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, 2020 and approved for issue by the Company's Board of Directors.

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). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

Statement of Compliance

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

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.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Financial Statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's Financial Statements may differ from that estimated as at the date of approval of these Financial Statements

iii. Functional Currency

The functional currency of the Company is the Indian rupee. These Financial Statements are presented in Indian rupees (rounded off to Million; One Million equals Ten Lakhs).

iv. Revenue Recognition

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

Income from software services

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

Interest

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

Dividend

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

v. i. 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 period / 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

ii. 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.

Useful life of Intangibles assets is taken as six year.

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.

vi. 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 ready 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.

vii. 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.

viii. Leases

The Company as a lessee:

The Company lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

Effective April 1, 2019, The Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition options to recognize right of use assets at an amount to equal to lease liability.

The following is the summary of practical expedients elected on initial application:

- i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- ii. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- iii. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 7.0%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	₹ Million
Opening Balance as on April 1, 2019	-
Add: ROU Assets recognize	318.25
Less: Depreciation for the year	47.89
Closing Balance as on March 31, 2020	270.36

The following is the break-up of current and non-current lease liabilities as of March 31, 2020:

Particulars	₹ Million
Current Lease Liability	37.80
Non – Current Lease Liability	247.32
Closing Balance as on March 31, 2020	285.12

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	₹ Million
Opening Balance as on April 1, 2019	-
Add: Lease Liability recognize	318.25
Add: Finance cost accrued during the year	20.19
Less: Payment of lease liability	(53.32)
Closing Balance as on March 31, 2020	285.12

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Currently all the leases where the Company as a lessor, are classified as operation leases. For operating leases, rental income is recognised on a straight-line method over the term of the relevant lease.

ix. 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.

x. 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	6.81%	6.81%
Discount Factor	6.81%	6.81%
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	60	60
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	₹ Million			
	Gratuity		Leave Encashment	
	Financial Year 2019-20	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2018-19
Present value obligation as at beginning of the year	58.67	57.68	19.64	17.29
Interest cost	4.58	4.43	2.42	1.39
Current service cost	19.73	15.16	29.88	40.64
Benefits Paid	(8.63)	(11.30)	(13.03)	(7.93)
Actuarial (gain)/loss on Obligations	1.65	(7.30)	52.70	(31.75)
Present value obligation as at end of the year / period	76.00	58.67	91.61	19.64

b. Amount recognized in Balance Sheet:

Particulars	₹ Million			
	Gratuity		Leave Encashment	
	Financial Year 2019-20	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2018-19
Funded Status	(76.00)	(58.67)	(91.61)	(19.64)
Present value of unfunded obligation as at end of the year	76.00	58.67	91.61	19.64
Unfunded Net Asset/(Liability) recognised in Balance Sheet	(76.00)	(58.67)	(91.61)	(19.64)

c. Expenses Recognized in Profit & Loss:

Particulars	₹ Million			
	Gratuity		Leave Encashment	
	Year ended March 31,2020	Year ended March 31,2019	Year ended March 31,2020	Year ended March 31,2019
Current service cost	19.73	15.16	29.88	40.64
Interest cost	4.58	4.43	2.42	1.39
Immediate Recognition of (gain)/loss	-	-	52.70	(31.75)
Total Expenses recognized in Profit & Loss Account	24.31	19.59	85.00	10.28
Expenses Recognized in OCI - (gain)/loss	1.65	(7.30)	-	-

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

Particulars	₹ Million			
	Gratuity		Leave Encashment	
	Financial Year 2019-20	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2018-19
Discount Rate				
+100 basis point	66.32	52.19	79.47	18.07
-100 basis point	87.87	66.47	106.83	21.52
Future Salary increase				
+100 basis point	87.32	66.05	106.39	21.42
-100 basis point	66.50	52.33	79.64	18.13
Attrition Rate*				
+100 basis point	75.57	58.91	92.25	19.88
-100 basis point	76.38	58.33	90.85	19.37

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

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

Particulars	₹ Million			
	Gratuity		Leave Encashment	
	Financial Year 2019-20	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2018-19
Within 1 year	1.50	2.87	4.37	1.25
2-4 years	8.04	6.03	15.11	3.54
Beyond 5 years	237.30	184.04	324.88	45.26
Total expected payments	246.84	192.94	344.36	50.05

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.

xi. 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.

xii. 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.

xiii. Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a period / 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.

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

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

xv. Transfer Pricing Regulation

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

xvi. Provisions

As per IND AS 37

A provision shall be recognized when:

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

xvii. 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 marketplace (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 amortised 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 amortised 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

The Company has one class of equity shares with a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

i. Shares allotted in the period of five year immediately preceding March 31, 2020:

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

ii. Share Buy-back scheme

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

Equity shares bought back and cancelled	Year ended March 31, 2020	Two Year ended March 31, 2019	Year ended March 31, 2017	Year ended March 31, 2016
Nos.	Nil	Nil	5,660,000	3,861,036

iii. Shares issued for consideration other than Cash:

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

iv. Shareholding in excess of 5%:

Shareholdings more than 5 percent of the aggregate share capital of the Company as on March 31, 2020 is:

Name of share holder	Number shares held As on March 31, 2020	Percentage	Number shares held As on March 31, 2019	Percentage
Infinite Technologies, LLC	21,372,136	64.07%	21,372,136	64.07%
Inswell IT Applications Pvt. Ltd.	6,047,292	18.13%	6,047,292	18.13%
MC Data Systems Pvt. Ltd.	2,746,719	8.23%	2,397,613	7.19%
IT Thinkers LLC	1,736,159	5.21%	1,736,159	5.21%

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

On November 3, 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).

vi. 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.

Name of share holder	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit / Loss (₹ Million)	732.66	559.51
Weighted average number of equity shares outstanding	33.36	33.36
Weighted average number of equity shares outstanding - Diluted	33.36	33.36
Nominal Value of Equity Shares (₹)	10	10
Basic Earnings per Share (₹)	21.97	16.77
Diluted Earnings per Share (₹)	21.97	16.77

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 ₹ 20.51 Million as on March 31, 2020 (as at March 31, 2019 ₹ 36.04 Million).

Contingent liability towards Bank Guarantees and LC's given to customers and other business related requirements is ₹ 373.89 Million as on March 31, 2020 (as at March 31, 2019 ₹ 215.40Million).

F. ACCUMULATED LOSSES OF SUBSIDIARIES

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

G. MANAGERIAL REMUNERATION

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

Particulars	₹ Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Salary	43.37	49.98
Monetary value of perquisites	0.06	0.04
Total	43.43	50.02

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.

₹ Million

Location	Revenue	
	Year ended March 31, 2020	Year ended March 31, 2019
Domestic	3,116.77	2,481.38
America	2,698.58	2,320.62
Europe	31.62	16.49
APAC	42.18	34.75
Total	5889.15	4,853.24

Significant Clients

The Following table gives detail in respect of revenue generated form Top customer and top 5 customer:

₹ Million

Particular	Year ended March 31, 2020	Year ended March 31, 2019
Revenue form top Customer	2063.31	1881.76
Revenue from top 5 Customers	4471.84	3861.53

I. 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 Private Limited
	Infinite Convergence Solutions, Inc.
	Infinite Infocomplex Private 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.	
Whole-Time Directors of the Company	Upinder Zutshi - Managing Director and CEO Sanjeev Gulati - Director and CFO
Non Whole-Time Director of the Company	Sanjay Govil
Enterprises in which key management personnel and their relatives are able to exercise significant influence	N C Data Systems Private Limited M C Data Systems Private Limited

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

₹ Million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue		
Subsidiary Companies		
Sale		
Infinite Computer Solutions Inc; USA	2063.31	1881.76
Infinite Convergence Solutions, Inc.	427.44	344.93
Infinite Computer Solutions Pte Ltd. Singapore	25.09	22.83
Infinite Computer Solutions Ltd, U.K	10.46	8.91
Expenses		
Companies under same management		
N C Data Systems Private Limited		
Rent	18.78	21.75
Non Whole Time Director of the Company		
Sanjay Govil		
Rent	11.55	10.71
Key Managerial Persons		
Sanjeev Gulati & his relatives		
Rent	0.61	0.58
Directors of the Company		
Managerial Remuneration	43.43	50.01
Balance outstanding as on March 31, 2020		
Receivables		
Subsidiary Companies		
Infinite Computer Solutions Inc; USA	1166.68	991.50
Infinite Computer Solutions Pte Ltd, Singapore	18.89	3.48
Infinite Computer Solutions Ltd, U.K	8.15	8.89
Infinite Convergence Solutions, Inc.	217.79	201.47
Advances recoverable in cash or kind		
Subsidiary Companies		
Infinite Techcity Limited	0.66	0.66
Infinite Thinksoft Limited	0.65	0.65
Infinite Infoworld Limited	0.04	0.04
Infinite Infopark Limited	0.05	0.04
Infinite Infocomplex Private Limited	0.07	0.06
Infinite Techhub Limited	0.04	0.04
Infinite Infocity Limited	0.17	0.08
Infinite Techworld Limited	0.23	0.14
Infinite Techsoft Limited	0.04	0.04
Infinite Skytech Limited	0.10	0.07
Infinite Techmind Limited	0.01	0.01
Infinite Techdata Limited	0.01	0.01
Infinite Tech Ventures Limited	0.18	0.07

Investments		
In Subsidiary Companies		
Infinite Computer Solutions Inc, USA	229.53	229.53
Infinite Computer Solutions Pte Ltd, Singapore	26.72	26.72
Infinite Computer Solutions (Shanghai) Co. Ltd.	8.51	8.51
Infinite Computer Solutions Ltd, U.K	43.07	43.07
Infinite Computer Solutions Sdn, Bhd, Malaysia	5.10	5.10
Infinite Techhub Limited	49.90	49.90
Infinite Techworld Limited	174.00	174.00
Infinite Infocity Limited	43.50	43.50
Infinite Convergence Solutions, INC.	434.57	434.57
Infinite Infocomplex Private Limited	30.70	30.70
Infinite Infoworld Limited	43.80	43.80
Infinite Infopark Limited	49.90	49.90
Infinite Techcity Limited	49.50	49.50
Infinite Techsoft Limited	49.00	49.00
Infinite Skytech Limited	175.50	175.50
Infinite Thinksoft Limited	49.90	49.90
Infinite Techmind Limited	0.50	0.50
Infinite Techdata Limited	0.50	0.50
Infinite Tech Ventures Limited	55.00	55.00
In Company under same management		
M C Data Systems Private Limited	749.10	-

J. INCOME TAXES

In accordance with Indian Accounting Standard (Ind AS) 12 on accounting for taxes on income the deferred tax charge of ₹ (21.31) Million as on March 31, 2020 (previous year ₹ (0.50) Million for the current year / period has been recognized in the profit & loss account. The tax effect of significant timing differences as of March 31, 2020 that reverse in one or more subsequent years gave rise to the following net deferred tax assets / (liability) as at March 31, 2020.

Reconciliation of Deferred tax liabilities (net)

Particulars	₹ Million	
	Financial Year 2019-20	Financial Year 2018-19
Balance at the beginning of the year	(50.49)	(48.45)
Deferred tax income/expenses during the year recognized in Statement of Profit and loss	35.26	0.50
Deferred tax income/expenses during the year recognized in Other Comprehensive income	0.58	(2.55)
Deferred tax income/expenses during the year recognized directly in equity	-	-
Balance at the end of the year	(14.65)	(50.49)

Reconciliation between the accounting profit and tax expenses

Particulars	₹ Million	
	Financial Year 2019-20	Financial Year 2018-19
Profit before tax	966.70	702.05
Enacted Tax Rates in India	34.9440%	34.9440%
Computed Expected Tax expenses	337.80	245.32
Tax effect due to non-taxable income for Indian tax purpose (Ind AS Adjustment)	(19.66)	2.55
Overseas taxes	-	-
Tax reversal, overseas and domestic	(65.23)	(20.50)
Effect of exempt non-operating income	-	(0.74)
Effect of non-deductible expenses	(18.87)	(82.86)
Other effects	-	(1.24)
Income Tax expenses (including Deferred Tax)	234.04	142.53

K. FAIR VALUE MEASUREMENTS

i. Carrying Value and Fair Value of the Financial Instruments by Category as on March 31, 2020.

₹ Million

Particulars	FVTPL	FVOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
i. Trade Receivables	-	-	2326.98	2326.98	2326.98
ii. Cash and Cash Equivalents	-	-	414.10	414.10	414.10
iii. Bank Balances other than (ii)	-	-	0.34	0.34	0.34
iv. Loans and Advacnes (Security Deposits)	-	-	79.15	79.15	79.15
v. Others	-	-	739.75	739.75	739.75
vi. Investments					
a. With Subsidiaries (Unquoted)	1519.21	-	-	1519.21	1519.21
b. Current Investment in Mutual Fund (Quoted)	702.71	-	-	702.71	702.71
c. Current Investment in Equity Shares (Unquoted)	749.10	-	-	749.10	749.10
Total Financial Assets	2971.02	-	3560.32	6531.34	6531.34
Financial Liabilities					
i. Trade Payables	-	-	90.18	90.18	90.18
ii. Other Financial Liabilities	-	-	440.86	440.86	440.86
iii. Borrowings	-	-	1.65	1.65	1.65
iv. Lease Liabilities	-	-	247.33	247.33	247.33
Total Financial Liabilities	-	-	780.02	780.02	780.02

ii. Carrying Value and Fair Value of the Financial Instruments by Category as on March 31, 2019

₹ Million

Particulars	FVTPL	FVOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
i. Trade Receivables	-	-	1830.00	1830.00	1830.00
ii. Cash and Cash Equivalents	-	-	1727.87	1727.87	1727.87
iii. Bank Balances other than (ii)	-	-	0.70	0.70	0.70
iv. Loans and Advacnes (Security Deposits)	-	-	58.55	58.55	58.55
v. Others	-	-	713.56	713.56	713.56
vi. Investments					
a. With Subsidiaries (Unquoted)	1519.21	-	-	1519.21	1519.21
b. Current Investment in Mutual Fund (Quoted)	-	-	-	-	-
c. Current Investment in Equity Shares (Unquoted)	-	-	-	-	-
Total Financial Assets	1519.21	-	4330.68	5849.89	5849.89
Financial Liabilities					
i. Trade Payables	-	-	138.39	138.39	138.39
ii. Other Financial Liabilities	-	-	375.85	375.85	375.85
iii. Borrowings	-	-	37.11	37.11	37.11
iv. Lease Liabilities	-	-	-	-	-
Total Financial Liabilities	-	-	551.35	551.35	551.35

i. The carrying amounts of trade receivables, cash and cash equivalents, loans, other financial assets, trade payable, other financial liabilities, Borrowings and lease liabilities are considered to the same as their fair values, due to short term nature.

ii. Fair value of Investment in Subsidiaries and Equity shares are considered as same as their carrying value.

Fair Value Hierarchy

Level -I:- Quoted Price (Unadjusted) in active markets for identical assets and liabilities

Level -II :- Inputs other than quoted prices included within the level-I that are observable for the assets and liabilities either directly (i.e., as prices) or indirectly(i.e., derived from prices)

Level -III :- Inputs from assets or liabilities that are not based on observable market data(Unobservable Inputs).

Fair Value hierarchy of assets and liabilities as at March 31, 2020

₹ Million

Particulars	Fair value at the end of the reporting period using			
	Level I	Level II	Level III	Total
Financial Assets (at amortise cost)				
Security Deposit	-	-	79.15	79.15
Current Investment in Mutual Funds (Quoted)	702.71	-	-	702.71
Total	702.71	-	79.15	781.86

Fair Value hierarchy of assets and liabilities as at March 31, 2019

₹ Million

Particulars	Fair value at the end of the reporting period using			
	Level I	Level II	Level III	Total
Financial Assets (at amortise cost)				
Security Deposit	-	-	58.55	58.55
Total	-	-	58.55	58.55

L. PAYMENT TO AUDITOR

The payment made to the Statutory Auditor for FY 2019-20 is ₹ 1.99 Million (Previous year: ₹ 1.99 Million)

M. CORPORATE SOCIAL RESPONSIBILITY

Total of expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2020 is ₹ 15 Million (During the year ended March 31, 2019: 15 Million)

N. CREDIT FACILITIES WITH BANKS

The Company has a Non-Fund based credit facilities of ₹ 520.00 Million with Banks as on March 31, 2020 which are secured by equitable mortgage on Land and Building, and first pari-passu charge over all movable fixed assets and entire current assets.

The Company has taken a loan of ₹ 50 Million from Credit Suisse on September 25, 2018 @ 9.5% p.a. This loan is secured by the Fixed deposits of ₹ 410 Million. The loan has been fully repaid on January 31, 2020.

The Company keep purchasing car's for use of office and employee's. This is financed by the Kotak Prime which is a leasing arm of Kotak Mahindra Bank. Rate of Interest is keep changing and fixed at the time of purchase of particular car. As on 31st Mar 2020 it is 13.25% for new cars. As on March 31, 2020, ICS India is having 8 cars under this arrangement having interest rate in between 12.64% to 13.60% range. The total outstanding as on March 31, 2020 is ₹ 2.80 Million of which ₹ 1.15 mill is shown as short term (Due in next 1 year) and remaining is shown in long term. Repayment of loan is in monthly installments depend upon the repayment term attached with individual Cars which varies from 3 to 5 years.

O. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED ACT, 2006”)

Disclosure under the Micro, Small and Medium Enterprises development Act, 2006 is as under:

Particulars	₹ Million	
	As at March 31, 2020	As at March 31, 2019
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	63.01	23.18
the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

P. 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 upto 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.

Q. FINANCIAL RISK MANAGEMENT

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

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

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

Market Risk

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

Foreign currency risk

The Company operates internationally and business is transacted in several currencies. The export sales of Company comprise 47% of the total sales of the Company. Further, the Company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the Company is exposed to foreign currency risk and the results of the Company may be affected as the rupee appreciates/depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than Company's functional currency.

The following significant exchange rates applied during the year:

Particular	2019-20 (Average exchange rate)	2018-19 (Average exchange rate)	2019-20 (Year end rate)	2018-19 (Year end rate)
INR/USD	70.76	69.92	75.10	69.17

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.

R. 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 period ended March 31, 2020 and March 31, 2019.

S. 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
Director
DIN: 01734121

Sd/-
Ravindra Ramarao Turaga
Director
DIN: 01687662

Sd/-
Sanjeev Gulati
Director & CFO
DIN: 00031711

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

NOTICE OF 21ST ANNUAL GENERAL MEETING

INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

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

NOTICE is hereby given that the Twenty First (21st) Annual General Meeting (“**AGM**”) of the Members of Infinite Computer Solutions (India) Limited (“**Company**”) will be held on Wednesday, September 30, 2020 at 09.00 A.M. (IST) through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2020 and the reports of the Auditors and the Board of Directors (“the Board”) thereon.
2. To appoint a Director in place of Mr. Sanjeev Gulati (DIN: 00031711) who retires by rotation and being eligible, offers himself for re-appointment.

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

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

Bengaluru, August 18, 2020

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

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“the Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. In compliance with the aforesaid MCA Circulars, the Notice of AGM along with the Annual Report 2019-20 is being sent only through electronic mode, to all those members, whose email addresses are registered with the Company/Depositories. The members may note that the Notice of AGM and the Annual Report 2019-20 will also be available on the Company's website www.infinite.com and on the website of NSDL www.evoting.nsdl.com to download from the same.
3. As there are no special business items to be considered, the explanatory statement is not required to be annexed.
4. The relevant details of the Director retiring by rotation and seeking re-appointment at this AGM is provided in the “Annexure” to the Notice.
5. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the MCA circulars through VC, physical attendance of members has been dispensed with and therefore **the facility for appointment of proxies by the members will not be available**. Hence, the proxy form and attendance slip are not annexed to this Notice.
6. Corporate Members / Body Corporates (i.e. shareholders other than individuals / HUF, NRI, etc.) who intend their authorized representatives to attend the AGM via VC / OAVM on their behalf and to vote through remote e-voting, are requested to send a duly certified copy of the Board or Governing Resolution / Power of Attorney or Authorisation letter etc. to the Scrutinizer by email at prashant@pdsco.in with a copy marked to evoting@nsdl.co.in.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the AGM is not enclosed hereto.
8. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
9. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority on expiry of aforesaid period of 7 years. In view of this, members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.
10. The Company's Registrar & Transfer Agent (“RTA”) is Bigshare Services Private Limited having their office at 302, Kushal Bazar, 32-33, Nehru Place, New Delhi – 110019 and email id bssdelhi@bigshareonline.com.
11. Pursuant to the provisions of section 72 of the Act, a member of a Company may at any time, nominate any person in whom the shares held by him shall vest, in the event of his unfortunate death.

The members who have not yet registered their nomination are requested to register their nomination by filing Form SH-13 with the RTA (in case shares are held in physical form) and with the respective Depository Participant (DP) (in case the shares are held in dematerialized form)
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participants (“DPs”) in case the shares are held in electronic form and to the RTA of the Company – Bigshare Services Private Limited in case the shares are held in physical form.

Special Request: To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. last AGM) on the website of the Company (www.infinite.com), and also on the website of the Ministry of Corporate Affairs.
13. Members may please note that pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 dated September 10, 2018, except in case of transmission or transposition of securities, the Company has discontinued processing the request for transfer of securities held in physical form effective October 02, 2018. Members may please note that the securities of a Company can now be transferred only in dematerialized form.

Accordingly, members holding shares in physical form are requested to consider converting their holding to dematerialized form for ease of portfolio management. Members may contact their respective DPs or the RTA for assistance in this regard.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested will be available in secured electronic mode for inspection during the proceedings of the AGM till the conclusion of the AGM.

17. Voting Through Electronic Means:

- i. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.
- ii. A member can vote either by remote e-voting or by e-voting at the AGM. The members who have casted their vote by remote e-voting prior to the AGM may also attend/participate at the VC / OAVM AGM but shall not be entitled to cast their vote again.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 24, 2020.
- iv. The Board has appointed Mr. Prashant Kumar Balodia (M. No. FCS6047) of M/s PDS & Co, Practicing Company Secretaries, New Delhi as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- v. The remote e-voting period commences on Sunday, September 27, 2020 from 09.00 A.M. and ends on Tuesday, September 29, 2020 at 05.00 P.M. 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 24, 2020, 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.
- vi. Instructions for e-voting (remote e-voting and voting at the AGM):

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

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

STEP 1: How to Login to NSDL e-Voting website:

- a. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- d. Your User ID details are given below:

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

- e. Your password details are given below:

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

- f. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - i. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- g. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
- h. Now, you will have to click on “Login” button.
- i. After you click on the “Login” button, Home page of e-voting will open.

STEP 2: How to cast vote on NSDL e-voting system:

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

General Guidelines for shareholders for e-voting

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

18.Process for registration of email id for obtaining Annual Report and User Id/Password for e-voting and updation of bank account details:

i. Share held in Physical Mode:

Please provide following details to the Company's RTA on email id. bssdelhi@bigshareonline.com for registering the email address:

- Folio No.
- Name of Shareholder
- Scanned copy of the Share Certificate (Front and Back),
- Scanned copy of PAN (Self-attested)
- Scanned copy of Aadhar (Self-attested)

Following additional details need to be provided for updation of Bank Account details:

- A scanned copy of cancelled cheque bearing the name of the first shareholder; or
- A copy of Bank Account Statement clearly mentioning the first shareholder's name as the account holder and other details like Bank Name, Branch Name, Account number, IFSC Code, MICR etc.

ii. Shares are held in Demat Mode:

Please contact your Depository Participant (“DP”) and register your email address and bank account details in your demat account, as per the process advised by your DP.

19. Instructions for attending the AGM through VC / OAVM:

- i. Members will be able to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

Members who do not have the User Id and Password for e-voting or have forgotten the User Id and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

- ii. Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- iii. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
- iv. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Soni Singh, Assistant Manager - NSDL at sonis@nsdl.co.in / 022-24994559.
- v. Members can submit their questions, if any, in advance, with regard to the financial statements or any other matter to be placed at the AGM, by sending an email from their registered email address mentioning their Name, DP ID-Client ID / Folio number, PAN, Mobile Number to cs@infinite.com latest by 09.00 A.M., Monday, September 28, 2020. Such questions by the members shall be taken up during the AGM.

Other Information:

- a. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the AGM, 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 AGM 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.
- b. 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 at evoting@nsdl.co.in immediately. The results shall also be displayed on the notice board at the Registered Office of the Company.

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

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

Bengaluru, August 18, 2020

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

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

Name of the Director	Mr. Sanjeev Gulati (DIN: 00031711)
Date of Birth (Age)	October 16, 1957 (62 Years)
Qualifications	Chartered Accountant (M. No. 022695) & PGD in Business Administration
Experience	Has more than 37 years of experience in Accounts and Finance.
Last drawn Remuneration as on March 31, 2020	₹. 13,193,962/-
Nationality	Indian
Expertise in specific functional area	Wide experience in areas of Finance, Accounts & Taxation.
Date of first appointment on the Board of the Company	February 14, 2019
Name(s) of the other Companies in which Directorship held excluding foreign and Section 8 company	1.India Comnet International Pvt. Ltd. 2.Infinite Techmind Limited 3.Infinite Techdata Limited 4.Infinite Tech Ventures Limited
Membership/Chairmanship of Committees in the Company	Nil
Membership/Chairmanship of Committees in other Companies	Nil
No. of Equity Shares held in the Company as on March 31, 2020	Nil
No. of Board meetings attended during the year	6
Relationship with other Directors and Key Managerial Personnel	None

Global Presence



USA

California

1450 Halyard Drive Suite 8
West Sacramento, CA 95691 USA

Illinois

3219 & 3231, N Wilke Road,
Arlington Heights, IL 60004 USA

Maryland

2600 Tower Oaks Blvd
Suite 700 Rockville MD 20852

Massachusetts

1 Robbins Road
Westford, MA 01886 USA

Texas

Suite 225, 5220 Spring Valley
Road, Dallas, Texas 75254



GERMANY

Viktualienmarkt 8,
80331 Munich, Germany
Phone: +49 897 1677 5750



UNITED KINGDOM

B520, Vista Centre
50 Salisbury Road
Hounslow, Tw4 6JQ
London.



CANADA

Office No.99, Suite1801,
1 Yonge Street, Toronto, Ontario



INDIA

Bengaluru

Corporate Office
157, EPIP Zone, Phase 2
Kundalahalli, Whitefield
Bengaluru-560066
Phone: +91-80-4193-0000
Fax: +91-80-4193-0009

GEIPL-SEZ, Global Axis,
Block 2(A1), Third Floor
Plot No. 152, EPIP 2nd Stage
Whitefield, Bengaluru-560066
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

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

Hyderabad

Module No: 1,Q3-A1 & A3
Quadrant 3, 1st Floor
Cyber Towers Hitec City
Madhapur, Hyderabad-500081
Phone: +91 40 6759 7100



HONG KONG

22/F, Siu On Building
243-245 Des Voeux Road West
Hong Kong
Phone: +852-2374 1211
Fax: +852-2782 1147



MALAYSIA

Unit A-1-15, Coplace 2,
2260 Jalan Usahawan 1
63000 Cyberjaya
Selangor Darul Ehsan, Malaysia.
Phone: +60-3-8322-2800
Fax: +60-3-8322-0801



SINGAPORE

20, Changi South Avenue 2
Singapore - 486547
Phone: +65-6221-1611
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.

+ ADVANTAGE INFINITE



Infinite Computer Solutions (India) Limited
Plot 157, EPIP Zone, Phase 2, Kundalahalli, Whitefield,
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