

25th Annual Report
2012-13



Infodrive *
CREATING VALUE

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CORPORATE INFORMATION

Board of Directors	Mr. V. N. Seshagiri Rao	Director
	Mr. K. Chandrasekaran	Director
	Mr. ANL Madhavann	Director
	Mr. N. Viswanathan	Independent Director
	Mr. Jaffer Sadiq Ameer	Independent Director
	Mr. Navamanai V Dhanasingh	Director & CEO (Upto 17.7.2013)
Company Secretary	Mr. ANL Madhavann	B.Sc., FCA, FCS, PGDBA, BGL
Manager	Mr. A. S. Giridhar	
Auditors	M/s. K. S. Reddy Associates	No.201 (Old No.75/2), First Floor Chartered Accountant Habibullah Road, T. Nagar Chennai - 600 017, India Mobile: +91 - 94444 04761
Secretarial Auditors	Mr. T. Balasubramanian Practising Company Secretary	BM & Associates New No.13 (Old No.7), South Boag Road, T.Nagar, Chennai - 600 017. India. Tel.: +91 - 44 - 42081581, 24340416
Bankers	Axis Bank Ltd. State Bank of India	
Depository Services Share Transfer Agents	Cameo Corporate Services Limited	"Subramanian Building" No. 1, Club House Road Chennai - 600 002, India Tel.: +91 - 44 - 2846 0390 Fax: +91 - 44 - 2846 0129
Registered Office	Info-Drive Software Limited	Buhari Buildings, Second Floor No. 3, Moores Road Chennai - 600 006, India Tel.: +91 - 44 - 2821 2368 Fax: +91 - 44 - 2821 2609 Website:www.infodriveservices.com E-mail: info@infodriveservices.com

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of Info-Drive Software Limited will be held on Monday, December 30, 2013 at 11.00 a.m. at The Mylapore Club, Luz Church Road, Mylapore, Chennai-600004 to transact the following business:

AGENDA

Ordinary Business:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2013 and the Balance Sheet as at that date together with the Directors' Report and the Auditor's Report thereon.
2. To appoint a Director in the place of Mr. K. Chandrasekaran, who retires by rotation. Mr. K. Chandrasekaran is eligible for re-appointment.
3. To appoint Auditors for the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 26th Annual General Meeting and fix their remuneration. M/s. K.S. Reddy Associates, Chartered Accountants (FRN. 009013S), Chennai, who are presently the Auditors are eligible for reappointment and expressed their willingness to be appointed as the Auditors of the Company.

Special Business:

4. Appointment of Mr. ANL Madhavann as a Director of the Company

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

"RESOLVED THAT Mr. ANL Madhavann, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th February 2013, and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the company, be and he is hereby appointed as a Director of the Company."

5. Appointment of Mr. N. Viswanathan as a Director of the Company

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

"RESOLVED THAT Mr. N. Viswanathan, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th March 2013, and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and he is hereby appointed as a Director of the Company."

6. Appointment of Mr. Jaffer Sadiq Ameer as a Director of the Company

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

"RESOLVED THAT Mr. Jaffer Sadiq Ameer, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th March 2013, and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and he is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch office(s) of the company, whether existing or may be opened hereafter in India or abroad, any person(s) qualified to act as Branch Auditor (s) within the provisions of Section 228 of the said Act and to fix their remuneration."

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 387 and all other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the appointment of Mr. A S Giridhar, as the Manager of the Company within the meaning of Section 2(24) of the said Act, for a period of one year commencing from 1st April 2013 to 31st March 2014 be and is hereby ratified."

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. ANL Madhavann as Director and Company Secretary, be and is hereby approved."

"RESOLVED FURTHER THAT the said appointment be made on such terms and conditions as may be determined by the Board of Directors of the company from time to time."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorised to take all necessary steps including filing of appropriate applications, forms, letters, etc., with the Government and other authorities to give effect to the above resolution."

Chennai
13.11.2013

By Order of the Board
For **Info-Drive Software Limited**

Sd/-
ANL Madhavann
Director & Company Secretary

NOTICE

NOTES:

1. A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company. Proxies, in order to be effective must be received at the Company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be accompanied by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.
2. The relative Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of Special Business under Item Nos. 4 to 9 above is annexed hereto.
3. A proxy form duly completed, stamped and signed should reach the Registered Office of the Company not less than 48 hours before the time of the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th December 2013 to 30th December 2013 (both days inclusive).
5. Members are requested to notify the Company at its Registered Office or to the Share Transfer Registrar of any change in address quoting their folio number.
6. Members who have queries on the accounts of the Company are requested to send the same to the Company at least two days in advance, to enable gathering of data needed for the replies.
7. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a) The change in the residential status on return to India for permanent settlement
 - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
8. The Statutory Registers under the Companies Act, 1956 (Register under Section 307 and Section 301 of the Companies Act, 1956) and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays and will be made available at the venue of the meeting.
9. The Board of Directors of the Company has by resolution given consent for not attaching the balance sheet of the subsidiaries to the Annual Report of Info-Drive Software Limited. The accounts of the subsidiary companies, therefore, are not separately included in the Annual Report. However, the consolidated financial statements, duly audited by the Statutory Auditor, include accounts of subsidiary companies. The Accounts of subsidiary companies and other detailed information will be made available to the investors seeking information at the Company's Registered Office.
10. Corporate members are requested to send a duly certified copy of the board resolution/power of attorney authorizing their representatives to attend and vote at the annual general meeting.
11. No gifts or complimentary items will be distributed.
12. Members are requested to note that as per section 205A of the Companies Act, 1956, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government. The status of the dividend remains unclaimed / unpaid with their respective due dates of transfer to IEPF is provided in the Corporate Governance report of this annual report.
13. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, allowing companies to send various official documents to their shareholders electronically. Your Company recognizes the spirit of this MCA circular and proposes to send all documents and communications such as Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email addresses registered with your Depository Participants. It is encouraged that the members support this green initiative and update their email address with their Depository Participants to ensure that all communications sent by the Company are received on the desired email address.

14. As per Clause 49 of the Listing Agreement with Stock Exchanges, the brief resume and functional expertise of the directors proposed for appointment and reappointment, details of their holding of shares in the company along with the details of companies in which they are Directors and the Board Committees of which they are members are furnished below.

- i. Mr. K. Chandrasekaran is a promoter Director of the company (PAC) since 2007. He is a qualified Chartered and Cost Accountant and has over twenty four years of experience in the Corporate Sector both in India & abroad. He has handled large Merger & Acquisition deals of IT Companies and also companies in other domains. He is spear-heading the corporate think tank, governance, vision and business strategy.

He is not related to any Director of the Company

Date of Birth	18.2.1962
Date of Appointment on the Board	13.2.2007
Shareholding in Equity shares of the Company and percentage of holding in share capital.	15,38,098 (3.03%)
Details of other Directorships/Committee memberships held by him (excluding Private Limited and Foreign Companies):	Gulf Outsourcing Services Limited

- ii. Mr. ANL Madhavann, B.Sc, FCA, FCS, PGDBA, BGL, Chartered Accountant and Company Secretary has well over 28 years of experience of Corporate Mergers & Acquisitions, Strategic Management Solutions, Healthcare Business Analytics, Hospital and Pharmacy Chains both in India and Abroad, extensive corporate experience includes inter alia financial closures for large corporates, strategic funding and business development. Associated with Goldman Sachs and IFC Washington served on the Board of leading corporates. As a Director adds value to the vision on credit society solution by supplementing funding strategies and as Company Secretary to Corporate Governance.

He is not related to any Director of the Company

Date of Birth	3.11.1959
Date of Appointment on the Board	14.2.2013
Shareholding in Equity shares of the Company and percentage of holding in share capital.	Nil
Details of other Directorships/Committee memberships held by him (excluding Private Limited and Foreign Companies):	Nil

- iii. Mr N Viswanathan is a practicing Chartered Accountant and has over two decades of professional experience in areas of external /internal audits, taxation and company law and is an additional Non-Executive Independent Board Member of the Company.

He is not related to any Director of the Company

Date of Birth	28.7.1956
Date of Appointment on the Board	12.3.2013
Shareholding in Equity shares of the Company and percentage of holding in share capital.	Nil
Details of other Directorships/Committee memberships held by him (excluding Private Limited and Foreign Companies):	Nil

- iv. Mr Jaffer Sadiq Ameer is a M. Com graduate and has over 11 years of experience in the areas of relationship management and business development. He is also successful recruiter and trainer for sales and marketing personnel for IT industries and is an additional Non-Executive Independent Board Member of the Company.

He is not related to any Director of the Company

NOTICE

Date of Birth	2.5.1977
Date of Appointment on the Board	12.3.2013
Shareholding in Equity shares of the Company and percentage of holding in share capital.	Nil
Details of other Directorships/Committee memberships held by him (excluding Private Limited and Foreign Companies):	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors appointed Mr. ANL Madhavann as an Additional Director of the Company effective from February 14, 2013.

In terms of the provision of Section 260 of the Companies Act, 1956, Mr. ANL Madhavann, will hold office up to the date of ensuing Annual General Meeting. Notice has been received from a member under Section 257 of Companies Act, 1956 proposing the candidature of Mr. ANL Madhavann for the office of Director. The Board recommends this resolution for approval of the members.

The profile of Mr. ANL Madhavann appears under note 14 (ii) of the Notes above.

Except Mr. ANL Madhavann, who is seeking the appointment, none of the directors are concerned or interested in the Resolution.

Item No. 5

The Board of Directors appointed Mr. N. Viswanathan as an Additional Director of the Company effective from March 12, 2013.

In terms of the provision of Section 260 of the Companies Act, 1956, Mr. N. Viswanathan, will hold office up to the date of ensuing Annual General Meeting. Notice has been received from a member under Section 257 of Companies Act, 1956 proposing the candidature of Mr. N. Viswanathan for the office of Director. The Board recommends this resolution for approval of the members.

The profile of Mr. N. Viswanathan appears under note 14 (iii) of the Notes above.

Except Mr. N. Viswanathan, who is seeking the appointment, none of the directors are concerned or interested in the Resolution.

Item No.6

The Board of Directors appointed Mr. Jaffer Sadiq Ameer as an Additional Director of the Company effective from March 12, 2013.

In terms of the provision of Section 260 of the Companies Act, 1956, Mr. Jaffer Sadiq Ameer, will hold office up to the date of ensuing Annual General Meeting. Notice has been received from a member under Section 257 of Companies Act, 1956 proposing the candidature of Mr. Jaffer Sadiq Ameer for the office of Director. The Board recommends this resolution for approval of the members.

The profile of Mr. Jaffer Sadiq Ameer appears under note 14 (iv) of the Notes above.

Except Mr. Jaffer Sadiq Ameer, who is seeking the appointment, none of the directors are concerned or interested in the Resolution.

Item No.7

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

No Director is in any way concerned or interested in the resolution.

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

Item No.8

Mr. A S Giridhar was appointed as Manager of the Company under Section 269 read with Schedule XIII of the Companies Act 1956 at a Board Meeting held on February 14, 2013. Subsequently, necessary returns were filed with the Registrar of Companies. The matter is being placed at this Annual General meeting for consideration of ratifying the appointment and the Board of Directors recommend passing of the resolution as Mr. A S Giridhar has been rendering services.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 302 of the Companies Act, 1956.

None of the Directors is concerned or interested in the resolution.

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

Item No.9

Mr. ANL Madhavann was appointed as an Additional Director under Sec 260 of the Companies Act, 1956 in the Board meeting held on February 14, 2013. He vacates office in the ensuing Annual General Meeting. He is eligible for appointment as a Director. As Mr. ANL Madhavann would be holding an office of profit if appointed, as Director, a special resolution under Sec 314 of the said Act is also placed for approval.

Except Mr. ANL Madhavann, who is seeking the appointment, none of the directors are concerned or interested in the Resolution.

The profile of Mr. ANL Madhavann appears under note 14 (ii) of the Notes above.

Chennai
13.11.2013

By Order of the Board
For **Info-Drive Software Limited**

Sd/-
ANL Madhavann
Director & Company Secretary

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 25th Annual Report on the business & operations of Info-Drive Software Limited (hereafter referred to as 'InfoDrive') together with Audited Accounts for the financial year ended March 31, 2013.

FINANCIAL RESULTS

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

Rs. Lacs

Consolidated	2013	2012
Turnover / Income from operations	8,002.71	11,540.72
Other Income	274.38	239.49
Exchange Fluctuation Gain/(Loss)	199.76	442.61
Interest and finance charges	314.07	311.01
Profit after Tax (after Minority Interest adjustment) carried to Balance Sheet	74.83	395.12

Rs. Lacs

Stand Alone	2013	2012
Turnover / Income from operations	2,119.90	2,294.61
Other Income	265.06	265.42
Exchange Fluctuation Gain/(Loss)	192.87	439.76
Interest and finance charges	142.52	199.90
Profit after Tax carried to Balance Sheet	85.95	72.14

BUSINESS OVERVIEW:

During the financial year ended 31 March 2013, your company recorded revenues of Rs. 257.78 million as compared to Rs. 299.98 million in the previous financial year. The profit was Rs. 8.6 million as compared to Rs. 7.2 million in 2012.

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

DIVIDEND

Keeping the company's growth plans in mind, no dividend was recommended by the Board of Directors for the year.

BRANCH

Info-Drive Software Limited (Singapore Branch) was incorporated in November 2007 to expand its business in hardware sales & support services business in Singapore.

SUBSIDIARIES

As on 31st March 2013, the Company had the following subsidiaries/associates:

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

The Ministry of Corporate Affairs, Government of India has issued a Circular No. 2 /2011 dated 8th February 2011 granting general exemption to Companies under Sec 212(8) from attaching the documents referred to in Sec 212 (1) pertaining to its subsidiaries, subject to approval by the Board of Directors of the Company and furnishing of certain financial information in the Annual Report. The Board of Directors of the Company have accordingly decided to dispense with the requirement of attaching to its Annual Report the annual audited accounts of the Company's subsidiaries.

Accordingly, the Annual Report of the Company does not contain the individual financial statements of these subsidiaries, but contains the audited consolidated financial statements of the Company, its subsidiaries and an associate. The Annual Accounts of these subsidiary companies, along with the related information, is available for inspection at the Company's registered office and copies shall be provided on request. The statement pursuant to the approval under section 212(8) of the Companies Act, 1956, is annexed together with the Annual Accounts of the Company. The same will also be available on our web-site www.infodriveservices.com.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the company prepared as per Accounting Standard AS 21 and Accounting Standard AS 23, consolidating the company's accounts with its subsidiaries and an associate have also been included as part of this Annual Report.

MATERIAL NON-LISTED SUBSIDIARY COMPANY

As per Clause 49 of the Listing Agreement, your Company has no material non-listed subsidiary company in India, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of your Company and its subsidiaries in the immediately preceding accounting year.

CAPITAL STRUCTURE

During the year under review, the share capital of your Company remained unaltered.

FIXED DEPOSIT

Your Company has not accepted any deposits from the public or its employees during the year under review. The particulars of loans / advances and investment in its own shares by listed Companies, their subsidiaries, associate, etc., required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement are furnished separately.

DIRECTORS AND MANAGER

1. Mr. V.N. Seshagiri Rao is a Non-Executive Director since 2008. He has an experience of over 38 years in the field of Management. He is a Chartered Accountant by qualification and has held several senior management positions involving Finance and Business management. He is an expert in the field of Finance, Company Law and related areas. He has held advisory positions for many senior businessmen and in large business houses. He has worked alongside reputed consultants and served many Companies' Boards. His knowledge and guidance will be an asset to the Company in its growth and expansion plans. He is a member of Audit Committee. He is not holding any shares in the company.
2. Mr. K. Chandrasekaran is a promoter Director of the company since 2007. He is a qualified Chartered and Cost Accountant and has over twenty four years of experience in the Corporate Sector both in India & abroad. He has handled large Merger & Acquisition deals of IT Companies and also companies in other domains.. He is spear-heading the corporate think tank, governance, vision and business strategy. He is holding 15,38,098 shares in the company as on 30th September, 2013.
3. Mr. ANL Madhavann, Chartered Accountant and Company Secretary has well over 28 years of experience of Corporate Mergers & Acquisitions, Strategic Management Solutions, Healthcare Business Analytics, Hospital and Pharmacy Chains both in India and Abroad, extensive corporate experience includes inter alia financial closures for large corporates, strategic funding and business development. Associated with Goldman Sachs and IFC Washington served on the Board of leading corporates. As a Director adds value to the vision on credit society solution by supplementing funding strategies and as Company Secretary to Corporate Governance. He is not holding any shares in the company.
4. Mr. N Viswanathan was appointed as a Non-Executive Independent Director of the Company on 12th March 2013. He is a practicing Chartered Accountant and has over two decades of professional experience in areas of external /internal audits, taxation and company law and is an additional Non-Executive Independent Board Member of the Company. He is not holding any shares in the company.
5. Mr Jaffer Sadiq Ameer was appointed as a Non-Executive Independent Director of the Company on 12th March 2013. He is a M. Com graduate and has over 11 years of experience in the areas of relationship management and business development. He is also successful recruiter and trainer for sales and marketing personnel for IT industries and is an additional Non-Executive Independent Board Member of the Company. He is not holding any shares in the company.
6. The Board has reappointed Mr. A. S. Giridhar as Manager in terms of Section 269 read with Schedule XIII to the Companies Act, 1956 with effect from 1st April 2013 to 31st March 2014. He has over two and half decades of experience in Marketing & Sales. Has gained vast experience in Advertising and handled top groups and has been responsible for major campaigns. He is excellent in Client Relations Management and excels in inter personal skills. He is a Media Consultant and has been organizing events. He has produced documentaries for television channels and individual clients. He is not holding any shares in the company.

RETIREMENT, REAPPOINTMENT AND RESIGNATION OF DIRECTORS

In accordance with the provisions of Companies Act, 1956 and the Articles of Association of the Company, Mr. K Chandrasekaran, Director of the Company retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend re-appointment of Mr. K Chandrasekaran as Director on the Board of the company.

During the year under report, Mr. V. Gopal Rao, Mr. N.T. Shivkumar, Mr. A. T. Krishnakumar and Mr. S. Sriraman resigned as Directors of the Company. The Board places on record its deep sense of appreciation and gratitude for the significant contributions made by them to the company.

During the year under report, Mr. Singanallur Narayanan has resigned from the Board on 12th March 2013 and consequent to his resignation Mr. Mohan Ranganathan vacated as Alternate Director to him with effect from 12th March 2013. The Board places on record its deep sense of appreciation and gratitude for the significant contributions made by them to the company.

Mr. ANL Madhavann was inducted as an Additional Director by the Board of Directors on 14th February 2013. A resolution confirming his appointment as a director liable to retire by rotation is proposed at the Annual General Meeting. The Company has received notices from member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director of the company.

Mr. N Viswanathan and Jaffer Sadiq Ameer were inducted as Additional Directors by the Board of Directors on 12th March 2013. The resolutions confirming their appointment as Directors liable to retire by rotation are proposed at the Annual General Meeting. The Company has received notice from members under Section 257 of the Companies Act, 1956, proposing their candidature for the office of Directors of the Company.

During the year under report, Mr. Navamani V Dhanasingh was appointed as an Additional Director and CEO on 5th December 2012 and subsequently he had stepped down from this position on personal grounds.

The information on the particulars of Directors eligible for appointment / re-appointment in terms of Clause 49 of the listing agreement has been provided in annexure to the notice convening the Annual General Meeting.

None of the company's directors are disqualified from being appointed as a director as specified in Section 274 of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 ("Act") and based on the representations received, the Directors hereby confirm that:

1. In the preparation of annual accounts for the year 2012-2013, the applicable Accounting Standards have been followed and there are no material departures;
2. They have selected such accounting policies in consultation with statutory authorities and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the financial year;
3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s. K. S. Reddy Associates, Chartered Accountants (FRN. 009013S), Chennai, India who is the Auditor of the Company, holds office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment and they have expressed their willingness to be appointed as Statutory Auditor of the Company at the ensuing Annual General Meeting.

The Company has received a Certificate from the Auditors that they are qualified under Section 224(1B) of the Companies Act, 1956 to act as the Auditors of the Company along with the confirmation that they have a valid certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India (ICAI).

The Audit Committee has recommended their re-appointment as Statutory Auditor of the Company. The necessary resolution is being placed before the shareholders for approval. The Board has duly reviewed the Statutory Audit Report on the accounts. The notes forming part of the accounts referred to in the Auditors' Report of the company are self explanatory and do not call for any further explanation.

COMMITTEES OF THE BOARD

During the year under report, the Board of Directors of your Company had re-constituted the Committees of the Board. The details of the powers, functions, composition and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditors' Certificate regarding compliance of conditions of Corporate Governance forms a part of the Annual Report.

CONSERVATION OF ENERGY OR TECHNOLOGY ABSORPTION

In view of the nature of activities that are being carried on by your Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption, respectively are not applicable to your Company. The Company's current operations do not require high energy consumption and the company continues its drive in taking up various measures to optimise energy usage, for example, a) Consolidation of operations through reduction in the number of Delivery centres. b) Reduced number of network devices for multiple clients. c) replacement of flat monitors in the place of CRT monitors. d) Switching off the air conditioners on a budgeted hours basis.

Your Company being a software solution provider requires minimal energy consumption and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Rs in Lacs

Particulars	2013	2012
Foreign Exchange earned	638.18	568.73
Foreign Exchange used	214.44	237.87

PARTICULARS OF EMPLOYEES

During the year under review, there is no employee employed throughout the financial year who was in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employee) Rules, 1975 and amendments thereto.

PERSONNEL

- It is a well known fact that the IT industry operates in an exciting yet complex and demanding environment. In such an industry, it is the skill and competency of the workforce that makes the difference. Our employees are our key strength and we value them as our key assets. It has always been our endeavour to maximize the potential of this human asset. As on 30th September 2013 the InfoDrive family consists of over 138 talented professionals based at various locations worldwide. We have shared an excellent employer employee relationship based on trust, mutual respect, aspirations and a performance based culture of meritocracy. At InfoDrive, we consider employees as partners in our journey towards excellence. Recruiting talented employees, managing them, inspiring them to do well consistently is one of our main focus areas.
- As a global organization, we feel proud of our varied workforce. An open mindset, panache for diverse cultures and the quest for excellence in performance is highly valued at InfoDrive. Employee contribution, strong values and teamwork are instrumental in our success and have helped us traverse this challenging path. We strongly believe that our able workforce will go a long way in partnering the organization in its journey towards achieving greater heights.

ACKNOWLEDGEMENT

The Directors are thankful to the Members and Investors for their confidence and continued support. The Directors are grateful to the Central and State Governments, Stock Exchanges, Securities & Exchange Board of India, Reserve Bank of India and other government authorities, banks and customers for their continued support.

The Directors would also like to express their sincere thanks and appreciation to all the employees for their support creditable teamwork with utmost dedication.

For and on behalf of the Board of Directors

Place: Chennai
Date: 13.11.2013

Sd/-
K. Chandrasekaran
Director

Sd/-
ANL Madhavann
Director & Company Secretary

CORPORATE GOVERNANCE

The detailed report on Corporate Governance for the financial year from 1st April 2012 to 31st March 2013 as per the format prescribed by Securities and Exchange Board of India (SEBI) and incorporated in the revised Clause 49 of the Listing Agreement is set out below:

COMPANY'S PHILOSOPHY

The Company's philosophy on corporate governance envisages adherence to the highest levels of transparency, accountability and equity in all areas of its operations and in all interactions with its stakeholders. Your Company is committed to achieving the highest standards of corporate governance in its pursuit of excellence, growth and value creation. It believes that all operations must be spearheaded by professional integrity, transparency and accountability for meeting its obligations towards enhancing shareholder value.

At the core of its corporate governance practice is the Board, along with its committees which oversees how the management serves, protects & creates short term and long-term interests of shareholders and other stakeholders. The Company's corporate governance practices comply with the corporate governance requirements as per the Listing Agreement with Stock Exchanges.

At InfoDrive, we strive towards excellence through adoption of best governance and disclosure practices.

BOARD OF DIRECTORS

- The total strength of the Board on the date of this report is 5. The Chairman of the Board is an Independent Non-Executive Director and the Board consists of three Independent Non-Executive Directors, which constitutes more than half of the total strength of the Board.
- None of the Directors on the Board are members of more than ten committees or Chairman of more than five committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2013 have been made by the Directors.
- During 2012-13, Mr. N.T. Shivkumar and Mr V Gopal Rao have resigned from the Board on 5th December 2012 and Mr. A.T. Krishnakumar and Mr. S. Sriraman have resigned from the Board on 20th December 2012.
- Mr. Singanallur Narayanan has resigned from the Board on 12th March 2013 and consequent to his resignation Mr. Mohan Ranganathan vacated as Alternate Director to him with effect from 12th March 2013.
- Mr. Navamani V Dhanasingh was appointed as an Additional Director & CEO with effect from 05th December 2012 and subsequently stepped down from the Board with effect from 17th July 2013 on personal grounds.
- Mr. ANL Madhavann joined the Board as an Additional Director with effect from 14th February 2013 and Mr N Viswanathan and Mr. Jaffer Sadiq Ameer were appointed as Additional Directors on 12th March 2013.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Shareholders/Investor Grievance Committees.

Director	No. of Board Meetings Totally Held	No. of Board Meetings Attended	Attendance at previous AGM held on Sept 28, 2012	No. of Outside Directorship held (excluding Alternate Directorships and Directorships in Pvt. Companies)	No. of Membership / Chairmanship in other Board Committees	Executive / Non Executive Independent
Mr. K.Chandrasekaran	5	5	Present	1	Nil	Non-Executive
Mr. V.N. Seshagiri Rao	5	5	Present	1	Nil	Non-Executive
Mr. N.T. Shivkumar*	5	1	Present	Nil	Nil	Non-Executive
Mr V.Gopal Rao**	5	4	Present	1	Nil	Non-Executive
Mr. A.T. Krishnakumar***	5	4	Present	Nil	Nil	Non-Executive Independent
Mr. S. Sriraman****	5	4	Present	Nil	Nil	Non-Executive Independent
Mr. Singanallur Narayanan*****	5	-	-	Nil	Nil	Non-Executive Independent
Mr. Mohan Ranganathan (Alternate Director to Mr. Singanallur Narayanan) *****	5	5	Present	Nil	Nil	Non-Executive Independent
Mr. Navamani V Dhanasingh@	5	-	-	Nil	Nil	Executive
Mr ANL Madhavann\$	5	-	-	Nil	Nil	Executive
Mr N Vishwanathan \$\$	5	-	-	Nil	Nil	Non-Executive
Mr. Jaffer Sadiq Ameer \$\$\$	5	-	-	Nil	Nil	Non-Executive

* Resigned as Director from 5.12.2012

** Resigned as Director from 5.12.2012

*** Resigned as Director from 20.12.2012

**** Resigned as Director from 20.12.2012

***** Resigned as Director from 12.3.2013

***** Vacated as Alternate Director from 12.3.2013

@ Appointed as Director & CEO from 5.12.2012 and resigned as Director & CEO from 17.7.2013

\$ Appointed as Director from 14.2.2013

\$\$ Appointed as Director from 12.3.2013

\$\$\$ Appointed as Director from 12.3.2013

None of the Directors on the Board hold the office of Director in more than 15 Companies, or Memberships of Committees of the Board in more than 10 Committees and Chairmanship of more than 5 Committees across all companies.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

Particulars about Directors proposed for re-appointment and a Director who is retiring by rotation and eligible for re-appointment have been given in the attachment to the Notice and Explanatory Statement.

No Director of the Company is related to any other Director of the Company.

BOARD MEETINGS HELD DURING THE YEAR 2012 – 13

The Board met five times during 2012-13 on 14th April 2012, 14th August 2012, 28th September 2012, 12th November 2012 and 14th February 2013.

CORPORATE GOVERNANCE

The necessary quorum was present for all the meetings. The Board reviews periodically the compliance reports of all laws applicable to the Company. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

BOARD COMMITTEES

Currently the Board has seven committees, viz.

- a) Audit Committee
- b) Shareholders' Grievance Committee
- c) Remuneration Committee
- d) Investment Committee
- e) Committee of Directors u/s 292 of the Companies Act.
- f) Share Allotment Committee
- g) Share Transfer Committee

A) AUDIT COMMITTEE

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292 A of the Companies Act, 1956 besides other terms as may be referred by the Board of Directors.

The Committee met four times during 2012-13 on 14th April 2012, 14th August 2012, 12th November 2012 and 14th February 2013.

Composition of the Audit Committee and meetings attended during the year was as under:

Director	Position	Qualification	Number of meetings held during the tenure of the Director as a member of committee	Number of Meetings attended
A.T. Krishnakumar	Chairman	MBA	3	3
V. N. Seshagiri Rao	Member	FCA	4	4
K. Chandrasekaran	Member	ACA, CWA	4	4
S. Sriraman	Member	ACA, CWA	3	3
Mohan Ranganathan - Alternate Director to Mr. Singanallur Narayanan	Member	FCA	4	4

The Audit committee with strength of five members comprises of Non-Executive Directors, majority of them being independent. Majority of the members of the committee have accounting and financial management expertise. The Statutory Auditor attended all the meetings as invitee. The Company Secretary is the Secretary to the Committee.

The necessary quorum was present for all the meetings.

Consequent to the various changes in the Board the Committee was reconstituted, the Composition of the Audit Committee as on the date of this report is as under:

Director	Position	Qualification
V. N. Seshagiri Rao	Chairman	FCA
K. Chandrasekaran	Member	ACA, CWA
ANL Madhavann	Member	FCA, FCS, PGDBA, BGL
N Viswanathan	Member	FCA
Jaffer Sadiq Ameer	Member	M.Com

The terms of reference of the Committee are as provided in Clause 49 of the Equity Listing Agreements.

The Audit Committee, meets at least once in every three months, and reviews the performance of the company. The roles and responsibilities of the Audit Committee includes

- Overseeing the financial reporting process and disclosure of financial information.
- Reviewing with management, quarterly, half-yearly and annual financial statements along with limited review report/draft audit report and ensuring that the financial statements reflect a true and fair position before submission to the Board of Directors.
- Reviewing with management, adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of systems and their functions and discussing and reviewing periodic audit reports, including any findings of internal Investigations.
- Recommending the appointment of the internal, branch and statutory auditors and fixing their remuneration
- Holding discussions with the statutory auditors.
- The Chairman of the audit Committee is present at the Annual General Meeting.
- Statutory Auditor always has independent meetings with the Audit Committee and also participates in the Audit Committee meetings.
- Our Chief Financial Officer and Executive Director make periodic presentations to the Audit Committee on various issues.

SHAREHOLDERS' GRIEVANCE COMMITTEE

Consequent to the various changes in the Board the Committee was reconstituted, the Composition of the Committee as on the date of this report is as under:

Director	Position
V. N. Seshagiri Rao	Chairman
ANL Madhavann	Member
N Viswanathan	Member
Jaffer Sadiq Ameer	Member

The Shareholders Grievance Committee oversees all relevant matters pertaining to shareholders/investor related issues and generally reviews the number of investor queries received, redressed, and pending redressal, as also the time taken to redress these queries. The review is based on inputs provided by the Registrar & Transfer (R & T) Agents of the Company. The meeting of this committee is held when required. Other Investor related queries/complaints addressed to the company, the R&T Agents, BSE & SEBI, etc, have been suitably redressed well in time, and there are no cases pending redressal.

The Chairman of the Committee is a non-executive director.

There was no meeting of Shareholders' Grievance Committee held during the financial year 2012-2013.

Mr. ANL Madhavann, Company Secretary is our Compliance Officer for the Listing Agreement.

UNCLAIMED DIVIDENDS:

Under the Companies Act, 1956, Dividends that are unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

We give below a table providing the dated of declaration of Dividend since 2007-08 as on 31st March 2013 and the corresponding dated when unclaimed dividend are due to be transferred to the central government.

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Unclaimed Amount (Rs.) as on 31st March 2012	Due date for transfer to Investor Education and Protection Fund
2007-2008(Final Dividend)	23rd September, 2008	22nd September, 2015	277,734	21st October, 2015
2008-2009(Final Dividend)	23rd September, 2009	22nd September, 2016	236,194	21st October 2016
2009-2010(Final Dividend)	30th September, 2010	29th September, 2017	247,785	28th October, 2017

Separate letters will be sent to the shareholders who are yet to encash the Dividend indicating that Dividend is yet to be encashed by the concerned shareholder and the amount remaining unpaid will be transferred as per the above dates. Members are requested to utilize the opportunity and get in touch with Company's Registrars and Share Transfer Agent M/s. Cameo Corporate Services Limited, Chennai for encashing the unclaimed Dividend standing to the credit of their account.

CORPORATE GOVERNANCE

After completion of seven years as per the above table, no claims shall lie against the said fund or against the Company for the amounts of Dividend so transferred nor shall any payment be made in respect of such claims.

REMUNERATION COMMITTEE

Consequent to the various changes in the Board the Committee was reconstituted, the Composition of the Committee as on the date of this report is as under:

Name of the Members	Category
V N Seshagiri Rao	Non-Executive Independent
N Viswanathan	Non-Executive Independent
Jaffer Sadiq Ameer	Non-Executive Independent

The broad terms of reference of the Remuneration Committee are as under:

- To approve the annual remuneration plan of the company.
- To approve the remuneration and commission/incentive remuneration payable to the Executive Directors for each financial year.
- Such other matters as the Board may from time to time request the remuneration committee to examine and recommend..
- Meeting of Remuneration Committee was held during the financial year ended 31st March 2012, on 30th March 2013.
- The Company does not have any Employee Stock Option Scheme.

DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31, 2013:

NON EXECUTIVE DIRECTORS

The Non Executive Directors are paid sitting fees for attending the meetings of Board, Committees.

During the financial year the company has paid Rs. 82,000 as Sitting Fees to the Non-Executive Directors of the Company.

Details of the shares of the Company held by the Directors:

Name of the Director	Number of Shares held
K. Chandrasekaran	15,38,098

INVESTMENT COMMITTEE

As required under Section 292 of the Companies Act 1956, an Investment Committee has been constituted to assist the Board in reviewing investment opportunities in subsidiaries and other companies within the limits prescribed under Section 372 [A] of the Companies Act 1956.

Pursuant to the powers delegated and limits fixed by the Board, this committee takes decisions on making investments and granting loans in conformity with the provisions of FEMA & Companies Act, 1956.

This committee consists of the following members:

Name of the Members	Category
V N Seshagiri Rao	Non-Executive Independent
K Chandrasekaran	Non-Executive
ANL Madhavann	Executive
N Viswanathan	Non-Executive Independent
Jaffer Sadiq Ameer	Non-Executive Independent

This committee meets whenever decisions regarding Investments and loans to various subsidiaries/ inter-corporates are to be considered.

SHARE ALLOTMENT COMMITTEE

Consequent to the various changes in the Board the Committee was reconstituted, the Composition of the Committee as on the date of this report is as under:

Name of the Members	Category
V N Seshagiri Rao	Non-Executive Independent
K Chandrasekaran	Non-Executive
ANL Madhavann	Executive

This Committee meets whenever there is a requirement of allotment of shares to be made and the basis of allotment is finalized by the members of this committee in consultation with the stock exchanges.

During the financial year ended 31st March 2013, no meeting of this Committee was held.

COMMITTEE OF DIRECTORS U/S 292 OF THE COMPANIES ACT.

The Committee of Directors has been constituted by the Board under Section 292 of the Companies Act, 1956. The committee functions based on powers delegated by the Board, for overseeing and taking decisions on borrowings from financial institutions/ other corporates, etc. The limits fixed are in line with the approval obtained by the company from the members under section 293 [1] [d] of the Companies Act, 1956 at the Annual General Meeting held on 19th September 2007 wherein the upper limit is up to and including Rs.500 Crores. The borrowing limits of the committee of directors are fixed by the Board.

Consequent to the various changes in the Board the Committee was reconstituted, the Composition of the Committee as on the date of this report is as under

Name of the Members	Category
V N Seshagiri Rao	Non-Executive Independent
K Chandrasekaran	Non-Executive
ANL Madhavann	Executive

Meetings of this committee are held whenever decisions regarding borrowings/availing of loans/ guarantee or any facilities from corporate/ banks/financial institutions are needed.

SHARE TRANSFER COMMITTEE

This committee was originally constituted by the Board at its meeting held on 27th June 2007. Consequent to the various changes in the Board, the Committee was reconstituted, the Composition of the Committee as on the date of this report is as under

Name of the Members	Category
V N Seshagiri Rao	Non-Executive Independent
K Chandrasekaran	Non-Executive
ANL Madhavann	Executive

The Registrar & Transfer Agent [RTA] viz., Cameo Corporate Services Limited of the Company who maintain the members database process the transfer/transmission/requests on a fortnightly basis. A report containing the following information is submitted by the R&T Agent to the company on a fortnightly basis. Additionally 'benf' reports are also provided.

- [a] Cases of Transfers effected.
- [b] Cases of Transmissions effected.
- [c] Cases rejected & the reasons for rejection.
- [d] Cases of duplicate share certificates issued.
- [e] Details regarding requests received for dematerialization of shares.

The committee peruses this report, and takes note of the information contained therein. Any specific case of transfer referred to by the RTA is examined by the committee and an appropriate decision communicated to the RTA for due processing.

The Committee met four times during 2012-13 on 14th April 2012, 14th August 2012, 12th November 2012 and 14th February 2013. The necessary quorum was present for all the meetings.

DETAILS OF PREVIOUS GENERAL MEETINGS.

Location, date and time where the Annual General Meetings were held:

GENERAL MEETINGS OF THE COMPANY

Year	Annual General Meeting	Location	Date	Time
2012	24th Annual General Meeting	'Mini Hall', Narada Gana Sabha, T.T.K. Road, Chennai, India	September 28, 2012	10.15 A.M.
2011	23rd Annual General Meeting	'Mini Hall', Narada Gana Sabha, T.T.K. Road, Chennai, India	September 30, 2011	10.15 A.M.
2010	22nd Annual General Meeting	'Mini Hall', Narada Gana Sabha, T.T.K. Road, Chennai, India	September 30, 2010	10.30 A.M.

During the last three Annual General Meetings, the Shareholders of the Company have approved the Special Resolutions as provided in the notice of the respective Annual General Meetings. Brief details of such resolutions are as under:

Year	Annual General Meeting	Sr.No	Particulars of Special Resolution Passed
2012	24th AGM	1	Resolution passed under Section 314 of the Companies Act, 1956 in respect of Mr K Chandrasekaran holding office or place profit in Info-Drive Software Pte.Ltd., a WOS of the Company
		2	Appointment of Mr. V. Gopal Rao, as Director and Company Secretary of the Company in terms of provisions of Section 314 of the Companies Act, 1956.
2011	23rd AGM	1	Inserted the new Article 29A in the Articles of Association.
2010	22nd AGM	1	Appointment of Mr. V. Gopal Rao, as Director and Company Secretary of the Company in terms of provisions of Section 314 of the Companies Act, 1956.

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

Year	General Meeting	Location	Date	Time
2010	Extra-Ordinary General Meeting	'Mini Hall', Narada Gana Sabha, T.T.K. Road, Chennai, India	August 10, 2010	10.15 A.M.
	Extra-Ordinary General Meeting	'Mini Hall', Narada Gana Sabha, T.T.K. Road, Chennai, India	February 1, 2010	10.30 A.M.
2008	Extra-Ordinary General Meeting	'Mini Hall', Narada Gana Sabha, T.T.K. Road, Chennai, India	August 14, 2008	10.30 A.M.

Brief of Special Resolutions passed in the above mentioned Extra Ordinary General Meetings:

Year	Extra- Ordinary General Meeting	Sr.No	Particulars of Special Resolution Passed
2010	EGM dated August 10, 2010	1	Approval for the increase in the limit for the investment by FII in the Company within the applicable sectoral capital of the revised paid up equity capital.
		1	Amended the Capital Clause of Memorandum of Association of the Company
	EGM dated February 1, 2010	2	Altered the Articles of Association by substituting New Article "3", in place of the existing Article "3".
3		Approval obtained under Sections 81, 81(1A) of the Companies Act, 1956 for raising additional capital to the tune of USD 20 Million or its rupee equivalent by issuing several class(es) of instruments.	
2008	EGM dated August 14, 2008	1	Approval obtained under sections 81, 81(1A) for issuing of several classes of instruments to raise additional capital upto USD 100 Million

POSTAL BALLOT

No Postal Ballot was conducted during the year.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report forms part of this Annual Report.

MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in Clause 49 of the Listing Agreement

CEO/CFO CERTIFICATION

As required under clause 49 of the Listing Agreement, the Certificate from Mr. ANL Madhavann, Director & Company Secretary and Mr. A. S. Giridhar, Manager was obtained and placed before the Board of Directors at its meeting held on 30th May 2013.

AUDITORS REPORT ON CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement, the auditors' certificate on Corporate Governance is given as annexure.

SUBSIDIARIES

As per clause 49 of the Listing Agreement, your Company does not have any material non-listed subsidiary Company whose turnover or networth exceed 20% of the consolidated turnover or networth respectively of the Company and its subsidiaries in the immediately preceding accounting financial year.

Compliance report on Non-Mandatory Requirements under Clause 49

The Company is complying with all the mandatory requirements of Clause 49 of the Listing Agreement and with regard to the non-mandatory requirements, the Company has constituted a Remuneration Committee and also adopted the Whistle Blower Mechanism as referred in Clause 49 of the Listing Agreement. The Company also follows the guidelines laid down in the "Secretarial Standards", issued by the Institute of Company Secretaries of India. The following are the Non- Mandatory Requirements which are complied with by the company:

REMUNERATION COMMITTEE

The Board of Directors constituted a Remuneration Committee, which is entirely composed of independent directors. The committee also discharges the duties and responsibilities as described under non-mandatory requirements of clause 49. The details of the Remuneration Committee and its powers have been discussed in this section of the Annual Report.

AUDIT QUALIFICATIONS

The Auditors have not qualified the financial statements of the Company.

WHISTLE BLOWER POLICY

The Company has evolved a Whistle Blower Policy to provide appropriate avenues to the Employees to bring to the attention of the Management any issue which is perceived to be in violation or in conflict with the fundamental business principles of the Company. No employee has been denied access to the Audit Committee.

DISCLOSURES

- Instances of Non-Compliance

There were no instances of any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

- Materially significant related party transactions

Related Party Transactions are defined as transactions of the Company of material nature, with Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Details on materially significant related party transactions are shown in the "Notes to accounts" to the Balance Sheet and Profit & Loss Account.

CORPORATE GOVERNANCE

- Code for prevention of Insider Trading

We have comprehensive guidelines on preventing insider trading. Our guidelines on preventing insider trading are in compliance with the SEBI guidelines on prevention of Insider Trading.

- Declaration as required under Clause 49(l)(d)(ii) of the Stock Exchange Listing Agreement

All Directors and senior management personnel of the Company have affirmed compliance with Info-Drive's Code of Business Conduct and Ethics for the financial year ended March 31, 2013.

- Management

The Management Discussion and Analysis Report is appended to this report.

- Shareholders

Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 1956, at least two thirds of the Board should consist of retiring Directors and of these at least one third are required to retire every year.

During the year, K. Chandrasekaran will retire and is eligible for re-appointment at the ensuing Annual General Meeting.

Mr ANL Madhavann, Mr N Viswanathan and Mr Jaffer Sadiq Ameer who were appointed as Additional Directors to the Board in terms of the provision of Section 260 of the Companies Act, 1956, will hold office up to the date of ensuing Annual General Meeting. Notice has been received from members under Section 257 of Companies Act, 1956 proposing the candidature of them for the office of Directors. The Board recommends their resolution for approval of the members.

The detailed resumes of all these directors are provided as part of the Notice of the Annual General Meeting.

COMMUNICATION TO SHAREHOLDERS

The unaudited quarterly/half yearly financial statements are announced within forty five days from the end of each quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the company's securities are listed. Once the Stock Exchanges have been intimated, these results are published within 48 hours in two leading daily newspapers - one in English and one in Tamil.

The Company also informs by way of intimation to the Stock Exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders.

The quarterly/half yearly and the annual results of the company are put on the company's website www.infodrivservices.com.

Means of Communication The Annual / Quarterly results are published in "News Today" and "Malai Sudar". The Company updates its results on the, BSE, MSE/NSE and posted on our website- www.infodrivservices.com

Means of Communication	The Annual / Quarterly results are published in "News Today" and "Malai Sudar". The Company updates its results on the, BSE, MSE/NSE and posted on our website- www.infodrivservices.com
General Shareholder Information	Annual General Meeting
	Date : Monday , December 30, 2013
	Time : 11.00 am
	Venue: The Mylapore Club, Luz Church Road, Mylapore, Chennai- 600004, India.
Financial Calendar of the Company	The financial year covers the period from 1st April 2012 to 31st March 2013.

Financial Reporting for 2012 – 2013

Quarter ended	Release of results
Results for the quarter ending 30/06/2012	By 14th August 2012
Results for the quarter ending 30/09/2012	By 12th November 2012
Results for the quarter ending 31/12/2012	By 14th February 2013
Results for the quarter ending 31/03/2013	By 30th May 2013

Financial Reporting for 2013-14 (tentative)

Our tentative calendar for declaration of results for the financial year 2013-2014 is as given below:

Quarter ending	Release of Results
Results for the quarter ending 30/06/2013	By 14th August 2013
Results for the quarter ending 30/09/2013	By 13th November 2013
Results for the quarter ending 31/12/2013	Second Week of February 2014
Results for the quarter ending 31/03/2014	Third Week of May, 2014

Date of Book Closure	The period of book closure is fixed from 20th December 2013 to 30th December, 2013 (both days inclusive)
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Outstanding ADRs / GDRs / Warrants	Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable
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Listing on Stock Exchanges and Stock Code	<p>The Shares of the Company are listed at the Madras Stock Exchange and Bombay Stock Exchange [Scrip Code: 530703, Scrip ID: INFDS]</p> <p>The trading of the company's scrip commenced on the National Stock Exchange [through Madras Stock Exchange] with effect from 8th January 2010.</p> <p>Symbol: INFODRIVE</p>
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Market Price Data: i.e. High-Low for each month during the financial year

BOMBAY STOCK EXCHANGE

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2012	23.40	18.50	October 2012	12.24	6.57
May 2012	21.40	16.15	November 2012	10.47	6.25
June 2012	16.50	11.75	December 2012	9.80	5.90
July 2012	15.00	10.05	January 2013	8.27	5.55
August 2012	11.28	8.45	February 2013	6.00	3.95
September 2012	12.69	7.85	March 2013	6.18	3.40

NATIONAL STOCK EXCHANGE

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2012	23.45	18.50	October 2012	12.25	6.60
May 2012	21.30	16.05	November 2012	10.30	6.30
June 2012	16.35	11.65	December 2012	9.85	6.00
July 2012	14.95	10.10	January 2013	8.25	5.60
August 2012	11.00	7.95	February 2013	5.65	3.85
September 2012	12.75	7.85	March 2013	6.05	3.50

CORPORATE GOVERNANCE

Distribution Schedule as on March 31, 2013 and June 30, 2013

No. of Equity Shares Held	March 31, 2013			June 30, 2013		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
1 – 500	5532	1011669	2.24	5542	1016151	2.25
501 – 1000	704	606792	1.35	713	618161	1.34
1001 – 2000	424	683702	1.52	411	656152	1.46
2001 – 3000	157	407788	0.90	152	396470	0.88
3001 – 4000	78	279855	0.62	77	276383	0.61
4001 – 5000	107	509973	1.13	113	536405	1.19
5001 – 10000	153	1145739	2.54	159	1210613	2.69
10001 and above	320	40444702	89.70	321	40379875	89.55
Total	7475	45090220	100.00	7488	45090220	100.00

SHAREHOLDING PATTERN:

As on March 31, 2013

Sl. No.	Category	No. of Holders	No. of Shares	% of Shares
1.	Resident Indian	7140	22147208	49.12
2.	Corporate Body	187	4421222	9.81
3.	NRIs	106	1100608	2.44
4.	FIs	6	13941372	30.92
5.	Promoters	3	1882826	4.18
6.	Mutual Funds	1	800	0.00
7.	Bank	1	7600	0.02
8.	Clearing Member	29	46486	0.10
9.	Person Acting in Concert	1	1541598	3.42
10.	Trust	1	500	0.00
	TOTAL	7475	45090220	100.00

As on June 30, 2013

Sl. No.	Category	No. of Holders	No. of Shares	% of Shares
1.	Resident Indian	7157	22607373	50.14
2.	Corporate Body	189	3914700	8.68
3.	NRIs	105	1097708	2.43
4.	FIs	6	13941372	30.92
5.	Promoters	3	1882826	4.18
6.	Mutual Funds	1	800	0.00
7.	Bank	1	7400	0.02
8.	Clearing Member	24	95943	0.21
9.	Person Acting in Concert	1	1541598	3.42
10.	Trusts	1	500	0.00
	TOTAL	7488	45090220	100.00

Dematerialization of Shares and Liquidity	Demat ISIN No. INE 804D01011
	As on March 31, 2013, 4,41,96,355 Shares, that is, 98.02% were held in dematerialized form and the balance of 1.98% of shares, that is, 8,93,865 shares were held in Physical form. As on June 30, 2013, 4,41,90,160 Shares, that is, 98.02% were held in dematerialized form and the balance of 1.98% of shares, that is, 8,93,368 shares were held in Physical form.

PROMOTERS AND PROMOTERS GROUP

Given below are the Shareholdings of "Promoters and Promoters Group" as on June 30, 2013.

Sl. No.	Name of the Shareholder	No. of Shares	% of Shares
1	Mr. K. Chandrasekaran	15,41,598	3.42
2	Mr. Arif Buhary Rahman	14,88,736	3.30
3	EH Building Consultancy Private Limited	4,17,400	0.92
4	Mr. K. Shivakumar	3,94,090	0.87
	Total	38,41,824	8.51

CAPITAL STRUCTURE

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

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

CORPORATE GOVERNANCE

Company's Registered Office	Info-Drive Software Limited Buhari Buildings, Second Floor No.3, Moores Road, Chennai – 600 006, India Tel: +91 – 44 – 28212368 Fax: +91 – 44 – 2821260 9 Website : www.infodriveservices.com E-mail: info@infodriveservices.com
Company's Registrar and Transfer Agent	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai – 600 002, India Tel: +91 – 44 – 28460390 Fax: +91 – 44 – 28460129 E-mail: cameo@cameoindia.com
Corporate Communications	Mr. ANL Madhavann Director & Company Secretary Info-Drive Software Limited No.3, Moores Road, 'Buhari Buildings' Second Floor Chennai – 600 006, India Tel: +91 – 44 – 28212368 Fax: +91 – 44 – 28212609 E-mail: anil@infodriveservices.com
Designated Email ID for Investor Services	investorcell@infodriveservices.com

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY CLAUSE 49.I. (D) (II)

This is to declare that the Company has received affirmations of compliance with applicable Code of Conduct from the Directors and Senior Management personnel of the Company in respect of the financial year 2012-13.

ACKNOWLEDGMENT

We take this opportunity to thank our customers, shareholders, suppliers, business partners/associates, vendors, bankers and financial institutions and Central and State Governments for their continued support and encouragement during the financial year. We place on record our appreciation of the contribution made by our employees across all levels for their hard work and commitment. Their dedication and competence has ensured that the company continues to be a significant player in IT industry.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Info-Drive Software Limited

I have examined the compliance of conditions of Corporate Governance by M/s. Info-Drive Software Limited for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange(s).

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

In my opinion and to the best of our information and explanations given to me and the representations made by the directors and the management, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **K.S.REDDY ASSOCIATES**
Chartered Accountants
FRN 009013S

Sd/-
K. SUBBA REDDY (Proprietor)
M. No. 208754

Place: Chennai
Date: 30.5.2013

CEO & CFO CERTIFICATION

To the Board of Directors of Info-Drive Software Limited

We, ANL. Madhavann, Director & Company Secretary and A.S. Giridhar, Manager of Info-Drive Software Ltd., ("Company") hereby certify that:-

- a) We have reviewed financial statements and the cash flow statement of the company for the financial year ended March 31, 2013 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee of:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Chennai
30.5.2013

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S. Giridhar
Manager

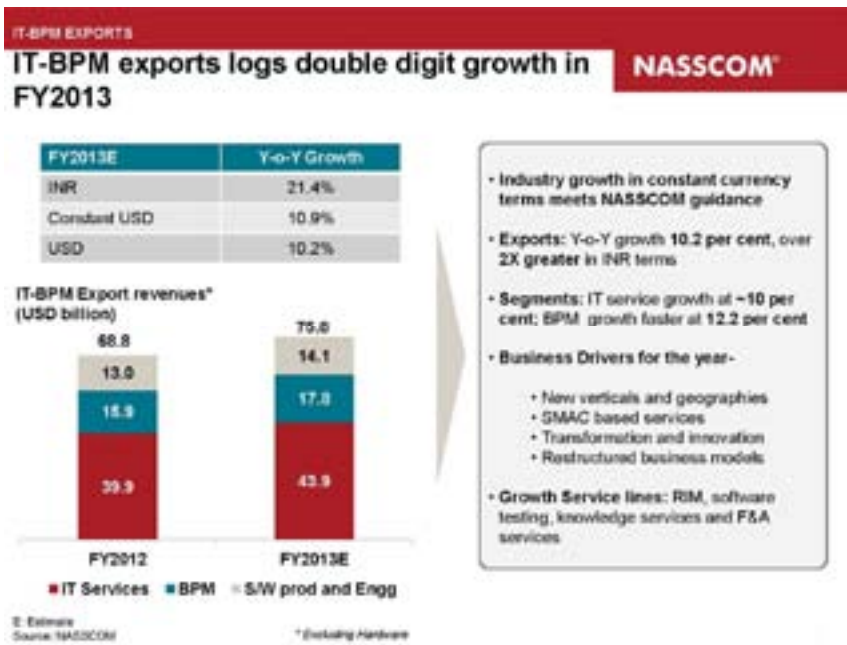
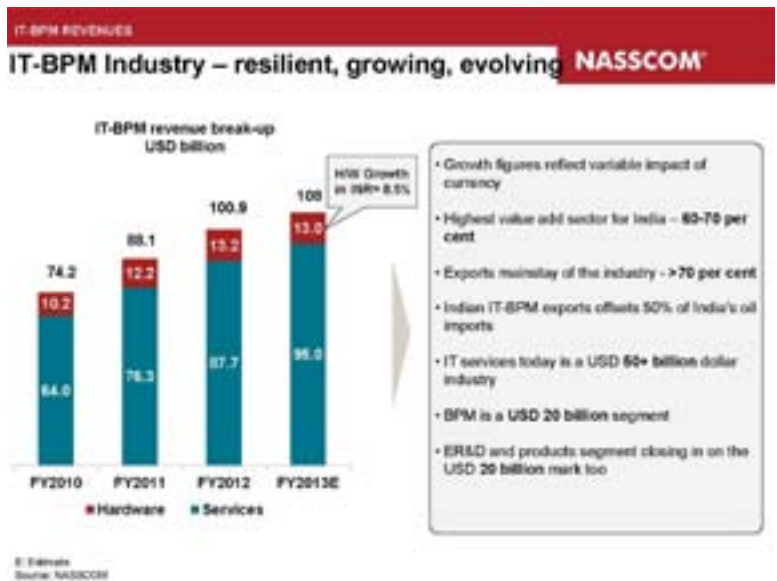
MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY

INDUSTRY OVERVIEW

FY 2012-13 industry witnessed a weak global economic scenario on SMAC business (Social Media, Mobility, Analytics and Cloud computing) particularly in the US which continued to impact growth of Indian IT industry. Given the economic uncertainties and volatile exchange rates during the year growth prospects are becoming more challenging. As per NASSCOM the IT-BPM exports logged double digit growth compared to previous year primarily due to new verticals and geographies, SMAC based services, transformation and innovation, restructured business models in service business lines such as RIM, software testing, knowledge services and F & A services. While the outlook for IT industry remains soft in the near term, the company is poised for significantly a better growth in the coming years aided by its strategies to expand into new products' offering with differentiated solutions to large volume customers particularly for the credit cooperative societies across the states in India having started on the plunge. IT projects growth and specific products solutions are also on the anvil.

Overview of IT-BPM Industry; Source: NASSCOM



OPERATIONS

During the year under review, the company posted a consolidated operating and financial results with a turn-over of Rs. 800.27 mio and a profit after tax of Rs. 7.48 mio when compared to Rs. 1,115.07 mio as turnover and profit after tax of Rs. 39.51 mio respectively for 2011-12.

During the year under review, the income from operation of the company is Rs. 211.90 mio and a profit after tax of Rs. 8.59 mio when compared to Rs. 299.90 mio as turnover and profit after tax of Rs. 7.21 mio respectively for 2011-12.

Due to changes in the business focus from analytics and pension plan funds to cooperative credit societies' product business and IT projects business with confidence, the company's financial position is poised for growth and improved performance in the years to come.

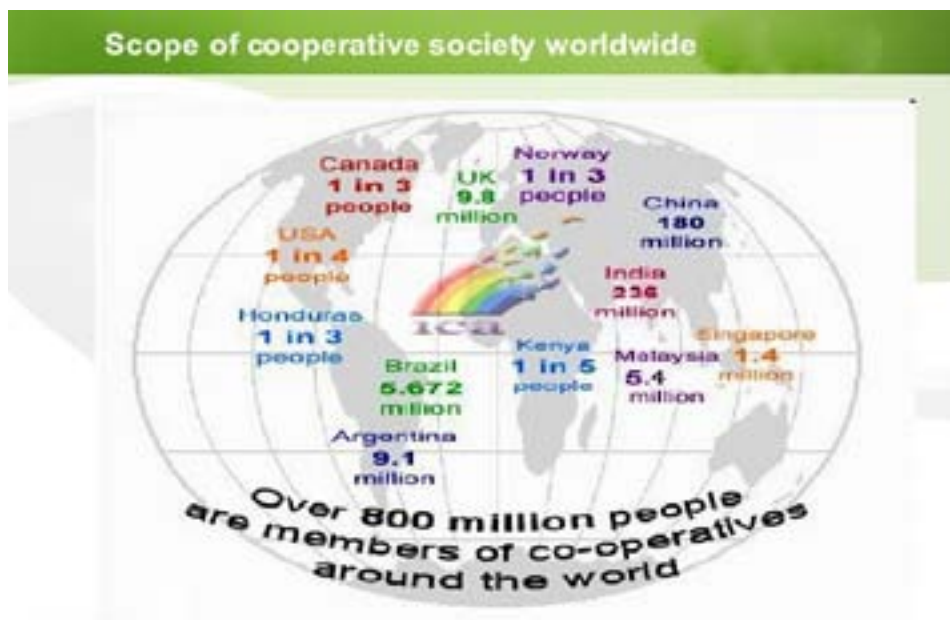
OPPORTUNITIES AND OUTLOOK

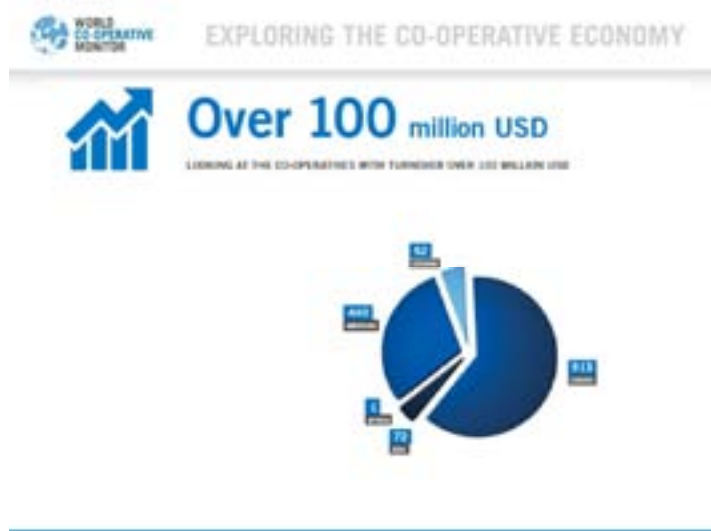
Currently the company obtained a letter of intent and a consequential agreement entered into for web enabled solutions (WBS) for employees' cooperative credit society management viz., financial and non-financial transactions, to be processed in the central server by an online mode in a centralised architecture meaning supply, installation, integration, implementation and maintenance of WBS and support for a period of 5 (five) years and would run data center and disaster recovery site for cooperative societies.

The Company is channelling its efforts into exploring and utilizing excellence especially in the areas of computerisation of Cooperative Credit Societies scattered in India (e-governance). Cooperative Credit Societies occupy a place of eminence in the economic activity of the country and have been acting as a catalyst for socio-economic development since independence. The objectives of the societies are to encourage thrift and cooperation among members, to borrow funds from the members for being utilized as loans to members and to act as agents for joint purchase of domestic and other requirements of the members.

The successful financial performances of these societies are very essential to the employees of cooperative societies to save their money. These societies are subjected to many problems such as lack of computerization, dual control, limited area of operations and default in repayment of loans. Cooperatives credit societies are also envisaged as an instrument for implementing many important policies ushering in new area of services for the employees. As of now, the number of credit societies in India is approximately around 2 (two) lacs and its membership range approximately 300 million. The total working capital of funds utilised in these societies would be around Rs. 940 billion (appx US\$ 16 billion).

SNAPSHOT- COOPERATIVE CREDIT SOCIETIES





RISKS & CONCERNS

The Company expanded its sales focus to new geographies and entered new product areas especially in e-governance of Cooperative Credit Societies. Some of the major requirements for successes are (i) educating members of co-operative credit societies about the value of e-Governance, (ii) ensuring access to useful information and services (iii) coordinating local, regional and national e-government initiatives (iv) developing methods and performance indicators to assess services and standard of e-governance, (v) technology management (vi) process, re-engineering, sustenance, technical manpower and development of infrastructure.

The management is continuously watching the aforesaid key risk factors, it is sure that the company can leverage better performance resulting better profits in the coming years. It is also exploring avenues to expand geographically and is also looking for good alliance partners.

INTERNAL CONTROL SYSTEM & ADEQUACY

The Company's internal control systems are commensurate with the nature of its business. The company maintains an adequate internal control system. Periodical audit is being conducted and reports prepared thereon are submitted to the Management as well as the Audit Committee for its review. The Audit Committee reviews internal audit reports, operational, financial and risk management policies etc and takes appropriate action/ recommends to the Board.

HUMAN RESOURCE DEVELOPMENT

Among the available resources human resources plays a vital role in strengthening the future of the company and the company is fully aware of the same. A major shift in top line of the management along with the strong and trained employee base at all levels provided a fresh congenial working atmosphere with creative thinking resulting in professionalism across the company. As your company feels that human resource is very vital, as part of its continuous man power development, various trainings have been organized for employees wherever necessary.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis (MDA) Report describing the company's structure, challenges, outlook, financials and HR policies may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price situations in the domestic and overseas market in which the company operates, changes in the government, laws, rules, regulations and other statutes and other incidental factors.

AUDITORS' REPORT

To the members of INFO-DRIVE SOFTWARE LIMITED

1. I have audited the attached Balance Sheet of INFO-DRIVE SOFTWARE LIMITED as at 31st March 2013 and the related Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. I have not audited the Balance Sheet and related statement of Profit and Loss of the Branch office situated in Singapore and the same has been included in the above financial statements as certified by the management. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) Amendment Order 2004 issued by the Central Government of India in terms of subsection (4A) of Section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying my opinion, I draw attention to Note e of Notes forming part of financial statements for the year ended March 31, 2013 in connection with the value of investments:

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

Further to my comments in the Annexure referred to above, I report that:

- a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
- b) In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books and I have not visited the Singapore Branch but the financial statements certified by the management have been considered.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In my opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, I report that none of the directors is disqualified as on March 31, 2013 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In my opinion and to the best of my information and according to the explanations given to me, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
 - ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) In the case of the Cash flow statement, of the cash flows for the year ended on that date.

For **K.S.REDDY ASSOCIATES**
Chartered Accountants
FRN 009013S

Sd/-
K. SUBBA REDDY (Proprietor)
M. No. 208754

Place: Chennai
Date: 30.5.2013

ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF INFO-DRIVE SOFTWARE LIMITED

- i) a) The company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- b) As explained to me, during the year all the fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- c) The fixed assets disposed off during the year, in my opinion,; do not constitute a substantial part of fixed assets of the company.
- ii) a) As explained to me, the inventory have been physically verified by the management at reasonable intervals .
- b) In my opinion and according to the information and explanations given to me, the procedure for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In my opinion and according to the information and explanations given to me, the company has maintained proper records of inventory and the discrepancies between the physical stocks and the book stocks on such verification has been properly dealt with in the books of account.
- iii) The company has not granted / taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Therefore, the sub-clauses (a) to (g) under this clause are not applicable to the company.
- iv) In my opinion and according to the information and explanations given to me there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services.
- v) a) According to the information and explanations given to me, I am of the opinion that the particulars of contracts or arrangements need to be entered into the register maintained under section 301 of the Act have been so entered.
- b) In my opinion and according to the information and explanations given to me, there are no transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The company has not accepted any deposits from the public as per section 58A, 58AA or any other relevant provisions of the Act.
- vii) The company has an internal audit system commensurate with the size and nature of its business.
- viii) The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the companies Act, 1956 for the company.
- ix) a) According to the records, information and explanations provided to me, the company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax and any other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2013 for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to me, there are no dues of sales-tax, income-tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except the following.

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

- x) The Company does not have any accumulated losses at the end of the year. The company has not incurred cash loss during the financial year and the immediately preceding financial year.
- xi) Based on my audit procedures and on the information and explanations given by the management, the company has not defaulted in repayment of dues to any financial institution or bank.
- xii) Based on my examination and according to the information and explanations given to me, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit/nidhi/mutual benefit fund/society and clause xiii of the Order is not applicable.
- xiv) The company is not dealing or trading in shares, securities, debentures and other investments.
- xv) The company has given corporate guarantees for loans taken from banks by the wholly owned subsidiary company in Singapore. The terms and conditions whereof are not prejudicial to the interests of the company.
- xvi) In my opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to me and on an overall examination of the balance sheet of the company, I report that no funds raised on short term have been used for long term investment. No long term funds have been used to finance short term assets.
- xviii) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the act.
- xix) The company did not have any outstanding debentures during the year.
- xx) The company has not raised any money by public issue during the year.
- xxi) Based on the audit procedures performed and information and explanations given to me by the management, I report that no fraud on or by the company has been noticed or reported during the course of my audit.

Place: Chennai
Date: 30.5.2013

For **K.S.REDDY ASSOCIATES**
Chartered Accountants
FRN 009013S

Sd/-
K. SUBBA REDDY (Proprietor)
M. No. 208754

BALANCE SHEET AS AT 31ST MARCH 2013

Rs. Lacs

Particulars	Note No	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	4,509.02	4,509.02
(b) Reserves and Surplus	4	5,070.85	4,870.84
Non-Current Liabilities			
(a) Long-term borrowings	5(a)	338.05	609.10
(b) Long-term provisions	5 (b)	27.63	21.76
(c) Deferred tax liabilities (Net)	6 (a)	-	9.93
Current Liabilities			
(a) Short-term borrowings	7	357.51	344.58
(b) Trade payables	8	120.53	242.61
(c) Other current liabilities	9	111.87	39.80
(d) Short-term provisions	10	13.78	45.05
		10,549.24	10,692.69
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	383.50	546.25
(b) Non-current investments	12	3,411.80	3,197.71
(c) Deferred tax assets (net)	6 (b)	25.39	20.84
(d) Long term loans and advances	13	4,193.66	2,577.91
Current assets			
(a) Trade receivables	14	1,647.96	1,980.90
(b) Cash and cash equivalents	15	756.13	2,367.31
(c) Short-term loans and advances	16	130.80	1.77
		10,549.24	10,692.69
III. Notes Forming Part of the Financial Statements	1-27		

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
Navamani V Dhanasingh
Director & CEO

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Place : Chennai
Date : 30.5.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

Rs. Lacs

Particulars	Note No	2013	2012
I. REVENUE FROM OPERATIONS	17	2,119.90	2,294.61
II. OTHER INCOME	18	457.93	705.18
Total Revenue (I +II)		2,577.83	2,999.79
III. EXPENSES:			
a) Cost of materials/services consumed	19	1,842.18	2,003.65
b) Employee benefit expenses	20	321.36	407.65
c) Financial costs	21	142.52	199.90
d) Depreciation and amortization expenses	22	28.82	29.95
e) Other expenses	23	182.21	255.19
Total Expenses		2,517.09	2,896.34
IV. PROFIT BEFORE TAX (I+II-III)		60.74	103.45
V. TAX EXPENSE:			
(1) Current tax		(10.73)	43.00
(2) Deferred tax/Adjustment for MAT		(14.48)	(11.69)
VI. PROFIT CARRIED TO BALANCE SHEET		85.95	72.14
VII. EARNING PER EQUITY SHARE:	24		
(1) Basic		0.19	0.16
(2) Diluted		0.19	0.16
VIII. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-27		

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
Navamani V Dhanasingh
Director & CEO

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Place : Chennai
Date : 30.5.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Rs. Lacs

Particulars	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxes	60.74	103.45
Adjustments for		
Depreciation	28.82	29.95
Interest Income	(216.15)	(217.43)
Loss on sale of assets	18.26	9.35
Interest paid	129.53	136.30
Exchange Fluctuation	(192.87)	(439.76)
Operating profit before working capital changes	(171.67)	(378.14)
Adjustments for increase/ (-) decrease in		
Trade receivables	332.94	(405.39)
Loans, advances and other current assets	(1,749.33)	(218.97)
Inventories	-	85.83
Current Liabilities & Provisions	(75.41)	(17.24)
Cash generated from/(used in) operations	(1,663.47)	(933.91)
Exchange Fluctuation	192.87	439.76
Taxes paid	25.21	(31.31)
Net cash from operating activities	(1,445.39)	(525.46)
B. Cash flow from investing activities:		
Investment in Subsidiary Companies	(100.02)	(235.52)
Purchase/advance for fixed assets	(2.07)	(115.20)
Proceeds from sale/withdrawn of fixed assets	148.23	35.99
Withdrawal of depreciation	(12.24)	(7.96)
Interest Income	216.15	217.43
Interest paid	(129.53)	(136.30)
Foreign currency translation	-	110.18
Net cash flow from/(used in) investing activities	120.52	(131.38)
C. Cash flow from financing activities:		
Proceeds from Long term borrowings (Net)	(280.98)	539.01
Proceeds from Short term borrowings (Net)	12.93	(0.95)
Loss on sale of assets	(18.26)	(9.35)
Net cash from financing activities	(286.31)	528.71
Net increase/decrease in cash and cash equivalents	(1,611.18)	(128.13)
Cash & Cash equivalents (Opening Balance)	2,367.31	2,495.44
Cash & Cash equivalents (Closing Balance)	756.13	2,367.31
Component of Cash and Cash equivalents		
Cash on hand	0.48	2.60
Balance with Banks		
i. Available with the company for day to day operations	12.05	21.66
ii. Amount available in unclaimed dividend accounts	7.62	7.99
iii. Earmarked bank deposits	735.98	2,335.06

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
Navamani V Dhanasingh
Director & CEO

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Auditor's Certificate:

The above cash flow statement has been prepared on the basis of audited accounts by the Board of Directors and is in agreement with the Statement of Profit and Loss and Balance Sheet.

Place : Chennai
Date : 30.5.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes attached to and forming part of the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended 31st March 2013

GENERAL INFORMATION:

Info-Drive Software Limited (the Company) is a juristic person incorporated under the Companies Act, 1956. The address of its Registered Office and principal place of business is Buhari Buildings, No.3, Moores Road, Chennai – 600 006. The principal activities of the Company are development of computer software, business process outsourcing (BPO), hardware and software consultancy services. The Company is a software exporter registered under Software Technology Parks of India (STPI).

SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation:

The financial statements are prepared under the historical cost convention under accrual method of accounting and as a going concern, in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 1956.

b. Revenue Recognition:

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

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

c. Fixed Assets:

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

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

d. Depreciation:

Depreciation on fixed assets have been provided on Straight Line Method at the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956 and on pro-rata basis of the assets acquired during the year.

e. Investments:

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

- Long term investments are stated at cost to the company. The company provides for diminution in the value of long term investments other than those temporary in nature.

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

- **Current investments**

Info-Drive Software Inc. USA, : Rs.1,01,42,693/- (Previous year Rs.Nil) In case of foreign investments

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

f. Employee benefits:

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

g. Taxation :

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

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

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

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

h) Secured Loans:

- a. Secured loan from Kotak Mahindra Prime Limited is secured by hypothecation of Volkswagen car.
- b. Secured loans include Working Capital (Cash Credit facility) from Axis Bank Ltd against bills receivable.
- c. Secured loans include Overdraft from Indian Overseas Bank against fixed deposits.

i) Inventories and WIP: Nil

j) Preliminary and Issue Expenses: Nil

k) Segment reporting:

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

l) Related Party Disclosures:

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

Sl.No.	Name of the related party	Nature of relationship
1.	Info-Drive Software Inc. USA	Subsidiary Companies
2.	Info-Drive Software LLC, Dubai	
3.	Info-Drive Software Pte, Ltd., Singapore	
4.	Info-Drive Systems Sdn Bhd, Malaysia	
5.	Info-Drive Software Limited, Canada	
6.	Infodrive Mauritius Limited, Mauritius	
7.	Technoprism LLC, USA	Fellow Subsidiary Company (Subsidiary of Info-Drive Software Inc, USA)
8.	Infodrive Technologies Co., Ltd, Thailand	Associate Company (associate company of Info-Drive Software Pte. Ltd. Singapore)
9.	K. Chandrasekaran	Key Management personnel
10.	ANL Madhavann	

Sl.No.	Nature of Transaction	Name of the related party	31.03.2013 (in Rs.)	31.03.2012 (in Rs.)
1.	Investment in Equity	Info-Drive Software Inc., Info-Drive Software LLC., Info-Drive Software Pte Ltd., Info-Drive Systems Sdn Bhd., Info-Drive Software Ltd., Canada Infodrive Mauritius Limited, Mauritius	1,63,74,268/- 5,02,52,000/- 3,58,66,800/- 23,32,59,617/- 53/- 54,28,000/-	62,31,575/- 4,70,90,000/- 3,31,36,999/- 22,81,92,388/- 51/- 50,87,000/-
2.	Advance given	Info-Drive Software Inc., Info-Drive Software LLC., Info-Drive Software Ltd., Canada Infodrive Mauritius Limited, Mauritius. Info-Drive Software Pte Ltd, Singapore	5,57,72,700/- 5,43,86,158/- 74,145/- 4,12,96,224/- 22,25,26,013/-	5,22,68,925/- 6,65,83,635/- 70,782/- 3,87,01,896/- 5,16,36,965/-
3.	Sales & Others	Info-Drive Software Inc., Info-Drive Software LLC.,	41,56,092/- 1,39,08,818/-	84,07,520/- 61,00,918/-
4.	Guarantees given (SBLC/CG)	Info-Drive Software Pte. Ltd.	27,09,50,300 SGD 5.925 Mio	15,70,00,000 USD 3.00 Mio 23,96,66,250/- SGD 5.925 Mio
5.	Remuneration	K. Shivakumar	Nil	6,00,000/-

m) Foreign Currency Translation Reserve:

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

- Exchange difference gain/ (loss) recognised in the Statement of Profit and Loss relating to exports/services during the year.
- Exchange difference gain/ (loss) recognised in the Balance Sheet relating to investments as Foreign Currency Translation Reserve.
- As per Accounting Standard 11 (Integral foreign operations) issued by the Institute of Chartered Accountants of India the impact of exchange difference gain or loss has not been considered in respect of branch operations in Singapore.

n) Managerial Remuneration:

In Rs.

	2013	2012
Remuneration	Nil	6,00,000/-

o) Auditors Remuneration

In Rs.

	2013	2012
As auditors	5,00,000/-	6,00,000/-
As tax auditors	2,00,000/-	2,00,000/-
For other services	50,000/-	50,000/-

p) Contingent Liabilities:

1. Stand By Letter of Credit (SBLC)/Bank Guarantee (BG) is issued by Axis Bank favouring EFG Bank AG, Singapore, in favour of the beneficiary being Info-Drive Software Pte. Ltd., (Presently name changed to Infodrive Enterprise Pte Limited with effect from April 2013) wholly owned subsidiary in Singapore amounting to Rs.1570 lakhs (USD 3 Mio) against fully secured cash margin deposits with Axis Bank Rs.1570 lakhs for a period of one year ending 22.02.2013. On 22 March 2013, the EFG Bank AG, has prematurely invoked the SBLC despite renewal done by Axis Bank up to February 2014 resulting in reduction of fixed deposits with the banks.
2. Stand By Letter of Credit (SBLC)/Corporate Guarantee (CG) is issued favouring Indian Overseas Bank, Singapore, in favour of the beneficiary being Info-Drive Software Pte. Ltd., (presently name changed to Infodrive Enterprises Pte Limited with effect from April 2013) wholly owned subsidiary in Singapore amounting up to Rs. 2,709 lakhs (SGD 5.925 Mio) against secured cash margin deposits with Indian Overseas Bank up to Rs.725 lakhs (SGD 1.8 Mio) for a period of one year ending 10.11.2013 and 28.11.2013 respectively.
3. The appeal filed by the company with the Commissioner of Income-tax, Appeals III in respect of the disallowance of claim under section 35D (issue expenses) of Rs.4,50,296/- for the assessment year 2004-2005 has not been disposed off as yet; However, there is no demand of tax.
4. The company has filed appeal with the Commissioner of Income-tax, Appeals IV in respect of the demand on account of TDS on international transactions raised by the department for the assessment year 2010 -11 of Rs. 33,44,226/- and for the assessment year 2011-12 of Rs.1,65,15,087/- respectively. No provision has been made for this contingency due to the Hon'ble High Court of Madras granting an interim injunction in favour of the company restraining the department with further proceedings on the demands and the company is confident of winning the appeals.
5. The company has filed appeal with the Commissioner of Income-tax, Appeals (II) in respect of the assessment year 2010-11 for Rs. 3,01,84,966/- which arose on account of denial of deduction u/s.10B and u/s 115JB for section 80HHC of the Income Tax Act 1961 . No provision has been made in the books of accounts.

q. Due to SSI's:

As at 31st March 2013 the company has no outstanding dues to Micro Enterprises, Small Enterprises and Small Scale Industrial Undertakings.

r. Foreign Currency Transactions:

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

Rs. lacs

	2013	2012
Earnings in Foreign Currency	638.18	568.73
Expenditure in Foreign Currency	214.44	237.87
Investment in Foreign Currency	100.03	259.25

s. Unclaimed Dividend

For the past three financial years the total unclaimed dividends amounted to Rs.7,61,713/-comprising of Rs.277,734/- (2007-2008), Rs 236,194/- (2008-2009) and Rs.2,47,785/- (2009-2010) respectively.

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

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

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
3. Share Capital		
Authorised capital 7,00,00,000 equity shares of Rs.10/- each	7,000.00	7,000.00
Issued, subscribed and paid up capital 4,50,90,220 equity shares of Rs.10/- each	4,509.02	4,509.02
	4,509.02	4,509.02
a) Reconciliation of number of shares		
Equity shares		
Opening balance 4,50,90,220	4,509.02	4,509.02
Changes during the year - Nil		
Closing balance 4,50,90,220	4,509.02	4,509.02
b) Rights and restrictions attached to shares		
Equity Shares:		
The company has one class of equity shares having a par value of Rs.10/- each. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential payments, in proportion to their shareholding.		
c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
The Indiaman Fund (Mauritius) Ltd	3,788,250 8.40%	4,000,000 8.87%
India Max Investment Fund Ltd	3,004,033 6.66%	3,079,033 6.83%
Credo India Thematic Fund Ltd	2,719,330 6.03%	2,719,330 6.03%
d) Aggregate number and class of shares allotted as fully paid up by way of preferential allotment (during 5 years preceding March 31, 2013) Nil		
4. Reserves & Surplus		
a) Share premium account	3,866.57	3,866.57
b) Foreign currency translation reserve		
Opening balance	361.42	69.65
Additions during the year (Net)	114.06	291.77
	475.48	361.42
c) Surplus in Statement of Profit and loss		
Opening balance	642.85	570.71
Add: Profit for the year	85.95	72.14
	728.80	642.85
	5,070.85	4,870.84

NOTES ON FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
Non Current Liabilities		
5 (a) Long Term Borrowings		
Secured Loans		
From Banks	-	1.32
Un-secured Loans		
Corporate borrowings	338.05	607.78
	338.05	609.10
Secured loans from banks are secured against fixed assets obtained under hypothication of vehicles		
(b) Long Term Provisions		
Provision for employee benefits	27.63	21.76
	27.63	21.76
Provision for employee benefits is provision for gratuity		
6 (a) Deferred tax Liabilities (Net)		
Depreciation and amortisation	-	9.93
	-	9.93
(b) Deferred tax assets (net)		
Minimum alternate tax (MAT)	25.39	20.84
	25.39	20.84
Current Liabilities		
7. Short-term borrowings		
From banks Cash Credit-Secured on book debts	357.51	339.13
From banks Overdraft-Secured on Fixed Deposits	-	5.45
	357.51	344.58
8. Trade payables		
Trade payables	120.53	242.61
	120.53	242.61
9. Other current liabilities		
Current maturities of hire purchase obligations	1.55	5.23
Unclaimed Dividend	7.62	7.99
Outstanding liabilities	102.70	26.58
	111.87	39.80
Outstanding liabilities comprise:		
- Statutory liabilities	6.07	6.00
- Others	96.63	20.58
10. Short-term provisions		
Provision for taxation	13.78	45.05
	13.78	45.05
Non Current Assets		
11. Fixed assets		
i) Tangible assets	383.50	546.25
	383.50	546.25

11. Fixed Assets

Rs. Lacs

Fixed Assets consist of the following										
Net Block as at March 31,2012	Description	Gross Block as at April 1,2012	Additions	Deletion	Gross Block as at March 31,2013	Accumulated Depreciation as at April 1,2012	Depreciation or the year	Deletions	Accumulated Depreciation as at March 31,2013	Net Block as at March 31,2013
i) Tangible assets										
0.86	Plant & Machinery	17.57	-	-	17.57	16.71	0.85	-	17.56	0.01
55.01	Furniture & Fittings	78.53	-	0.32	78.21	23.52	4.96	0.07	28.41	49.80
25.87	Office Equipments	30.24	0.40	-	30.64	4.37	1.44	-	5.81	24.83
14.65	Electrical Installations	15.79	-	-	15.79	1.14	0.75	-	1.89	13.90
27.67	Vehicles	37.30	-	37.30	-	9.63	2.54	12.17	-	-
31.49	Computers	123.44	1.67	-	125.11	91.95	12.60	-	104.55	20.56
10.27	Software Package	35.04	-	-	35.04	24.77	5.68	-	30.45	4.59
380.43	Advance for assets	380.43	-	110.61	269.82	-	-	-	-	269.82
546.25	Total	718.34	2.07	148.23	572.18	172.09	28.82	12.24	188.67	383.51

NOTES ON FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
12. Non Current Investments		
Info-Drive Software Inc., USA (301,663 shares of US\$ 1 each fully paid up)	163.74	62.32
Info-Drive Systems Sdn Bhd., Malaysia (10,00,000 shares of RM 1 each fully paid up)	2,332.60	2,281.92
Info-Drive Software LLC., Dubai (240 shares of Dirhams 1000 each fully paid up)	502.51	470.90
Info-Drive Software Pte Ltd., Singapore (820,000 shares of SGD \$ 1 each fully paid up)	358.66	331.69
Infodrive Mauritius Limited -Mauritius (1,00,000 shares of US\$ 1 each fully paid up)	54.28	50.87
Info-Drive Software Limited, Canada (100 shares of CAD 1 each fully paid up)	0.01	0.01
	3,411.80	3,197.71
13. Long term loans and advances		
Considered good		
Corporate advances	4,193.66	2,577.91
	4,193.66	2,577.91
Corporate advances comprise:		
- Related parties		
Info-Drive Software Inc., USA	557.73	522.69
Info-Drive Software LLC., Dubai	543.86	665.84
Info-Drive Software Limited, Canada	0.74	0.71
Infodrive Mauritius Limited, Mauritius	412.96	387.02
Info-Drive Software Pte Ltd, Singapore	2,225.26	516.37
- Others	453.11	485.28
14. Trade receivables (Un-secured)		
Debtors due for > 6 Months (Considered good)	1,636.04	1,517.34
Other debtors (Considered good)	11.92	463.56
	1,647.96	1,980.90
15. (a) Cash and cash equivalents		
Cash in hand	0.48	2.60
Cheques on hand	-	8.83
Balance in banks in current accounts	12.05	12.83
	12.53	24.26
(b) Other bank balances		
Earmarked balances with banks-unclaimed dividend	7.62	7.99
Earmarked term deposits with banks-Guarantees	735.98	2,335.06
	756.13	2,367.31

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
16. Short-term loans and advances (Considered good)		
Staff advances	0.70	1.10
Other advances	130.10	0.67
	130.80	1.77
17. Revenue from operations		
Sale of goods and services	2,119.90	2,294.61
	2,119.90	2,294.61
18. Other income		
Interest income	216.15	217.43
Exchange fluctuation gain/(loss)	192.87	439.76
Reimbursement of SBLC	39.41	47.99
Misc.Income	8.26	-
Bad Debts Written Back	1.24	-
	457.93	705.18
Expenses		
19. Cost of Material/services consumed		
Opening stock	-	85.83
Add: Material/services	1,842.18	1,917.82
Less: Closing stock	-	-
	1,842.18	2,003.65
20. Employee benefit expenses		
Salary & allowances	301.70	370.84
EPF & ESI Payments	3.17	3.40
Gratuity	6.19	6.54
Leave Salary	6.48	7.36
Staff welfare	3.82	13.51
JMD Remuneration	-	6.00
	321.36	407.65
21. Financial costs		
Bank Charges	12.99	63.60
Interest paid	129.53	136.30
	142.52	199.90
22. Depreciation and amortisation expenses		
Depreciation	28.82	29.95
	28.82	29.95

NOTES ON FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
23. Other expenses		
Rent & Amenities	31.33	60.38
Printing & Stationery	9.69	7.02
Postage Expenses	2.05	1.87
Telephone Expenses	8.79	11.22
Compensation paid	1.68	4.46
Travelling & Conveyance	43.18	49.33
Rates & Taxes	2.14	0.68
Electricity Expenses	11.39	13.88
Insurance	2.46	1.49
Audit Fees	7.50	8.50
Repairs & Maintenance		
- Vehicle Maintenance	2.80	4.01
- Computer maintenance	0.82	0.85
- Office maintenance	6.35	11.26
- Others	1.84	2.17
Commission	-	2.21
Filing charges & Listing Fees	2.60	2.46
Security Charges	2.28	4.29
Meeting Expenses	2.42	2.28
Professional & Legal Expenses	14.14	18.01
Loss on sale of assets	18.26	9.35
General expenses	0.49	1.02
Bad Debts written off	10.00	38.45
	182.21	255.19

24. Earnings Per Share

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

Particulars	31.3.2013	31.3.2012
Profit after tax and extraordinary items	Rs. 85,94,721/-	Rs. 72,14,435/-
No. of equity shares outstanding during the year	4,50,90,220	4,50,90,220
Basic & Diluted Earnings Per Share	Re. 0.19	Re. 0.16

25. Quantitative information:

The quantitative information as required to be disclosed under paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956, have not been given pursuant to the exemption given under the notification dated 8th February 2011 issued by the Ministry of Corporate affairs, Government of India.

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

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

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
Navamani V Dhanasingh
Director & CEO

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Place : Chennai
Date : 30.5.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

CONSOLIDATED FINANCIAL STATEMENTS - AUDITORS' REPORT

To the Board of Directors of INFO-DRIVE SOFTWARE LIMITED

1. I have audited the attached Consolidated Balance Sheet of INFO-DRIVE SOFTWARE LIMITED, and its subsidiaries as at 31st March 2013 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement of the group for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and financial informations of other companies in the Group. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. I did not audit the financial statements of subsidiary companies Infodrive Software LLC, Dubai, Infodrive Software Mauritius Limited, Mauritius and Infodrive Software Sdn Bhd, Malaysia, whose financial statements reflect total assets Rs. 8,911.57 lakhs as at March 31, 2013, total revenues of Rs.3,557.20 lakhs and cash inflows amounting to Rs.40.96 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to me, and my opinion is based solely on the report of other auditors. I did not audit the financial statements of subsidiary companies Infodrive Software Limited, Canada, Infodrive Software Inc, USA and Infodrive Enterprises Pte Ltd (formerly known as Infodrive Software Pte Ltd), whose financial statements reflect total assets Rs.6,097.42 lakhs as at March 31, 2013, total revenues of Rs.2,593.75 lacs and cash inflows amounting to Rs.359.93 lakhs for the year ended on that date and I have not audited the Branch at Singapore. These financial statements and other financial informations have been incorporated in the consolidated financial statements based on un-audited financial statements as certified by the management of the company as audited financial statements of these entities as at 31st March 2013 were not available. As regards Info-Drive Software Inc, USA the management has provided the financial statements for a period of 9 months ended 31st December 2012.
4. *As certified by the management of Info-Drive Software Inc., USA the financial statements of Technoprism LLC being the subsidiary company of the afore stated company are not made available and hence not included in the consolidated financial statements. In the absence of any financial information non provision for diminution in value of investments if any, I am unable to quantify the effect of such non provision on the value of investments and the net worth of Info-Drive Software Inc, USA.*
5. Without qualifying my opinion, I draw attention to Note aa of Notes forming part of the consolidated financial statements for the year ended 31st March 2013 in connection with carrying value of net assets as regards investment in Info-Drive Software Inc, USA. Though the entity have been incurring losses since the commencement of commercial operations based on management's internal assessment, the management is of the view that the carrying value of the net assets as regards to investments in Info-Drive Software Inc. are appropriate.
6. I report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standards (AS) 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
7. Based on my audit and on consideration of reports of another auditor on separate financial statements and on the financial information of other companies in the Group, and to the best of my information and according to the explanations given to me, I am of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
 - ii) in the case of the Consolidated Statement of Profit and Loss of the profit of the Group for the year ended on that date; and
 - iii) in the case of Consolidated Cash Flow Statement of the cash flows of the Group for the year ended on that date.

For **K.S.REDDY ASSOCIATES**
Chartered Accountants
FRN 009013S

Sd/-
K. SUBBA REDDY (Proprietor)
M. No. 208754

Place: Chennai
Date: 13.11.2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013

Rs. Lacs

Particulars	Note No	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	4,509.02	4,509.02
(b) Reserves and Surplus	4	6,918.29	6,779.36
(c) Minority Interest	5	435.29	385.39
Non-Current Liabilities			
(a) Long-term borrowings	6(a)	2,242.26	1,475.29
(b) Long-term provisions	6 (b)	27.63	21.76
(c) Deferred tax liabilities (Net)	7(a)	-	9.93
(d) Other Long term liabilities	8	-	1,793.15
Current Liabilities			
(a) Short-term borrowings	9	767.10	2,205.35
(b) Trade payables	10	1,894.88	2,787.69
(c) Other current liabilities	11	7.62	521.80
(d) Short-term provisions	12	151.14	173.48
Total		16,953.23	20,662.22
II. ASSETS			
Non-current assets			
(a) Fixed assets	13		
(i) Tangible assets		653.35	814.32
(ii) Intangible assets		2,078.66	2,128.00
(b) Non-current investments	14	860.92	2,599.46
(c) Deferred tax assets (net)	7(b)	25.39	20.84
(d) Long term loans and advances	15	2,177.37	662.45
(e) Other non-current assets	16	1,517.13	1,421.82
Current assets			
(a) Trade receivables	17	6,954.41	8,357.32
(b) Cash and cash equivalents	18	1,157.02	2,832.08
(c) Short-term loans and advances	19	1,527.17	1,823.86
(d) Other current assets	20	1.81	2.07
Total		16,953.23	20,662.22
III. Notes Forming Part of the Financial Statements	1-37		

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Place : Chennai
Date : 13.11.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

Rs. Lacs

Particulars	Note No	2013	2012
I. REVENUE FROM OPERATIONS	21	8,002.71	11,540.72
II. OTHER INCOME	22	474.14	682.10
Total Revenue (I +II)		8,476.85	12,222.82
III. EXPENSES:			
a) Cost of materials/services consumed	23	7,211.15	9,817.69
b) Employee benefit expenses	24	499.56	803.55
c) Financial costs	25	314.07	311.01
d) Depreciation and amortization expense	26	43.38	47.95
e) Other expenses	27	328.57	792.54
Total Expenses		8,396.73	11,772.74
IV. PROFIT BEFORE TAX (I+II-III)		80.12	450.08
V. TAX EXPENSE:			
(1) Current tax		18.10	55.31
(2) Deferred tax		(14.48)	(11.69)
(3) Excess provision in earlier period		(22.30)	
VI. PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IV-V)		98.80	406.46
VII. MINORITY INTEREST		23.97	11.34
VIII. PROFIT CARRIED TO BALANCE SHEET		74.83	395.12
IX. EARNING PER EQUITY SHARE:	30		
(1) Basic		0.17	0.88
(2) Diluted		0.17	0.88
X. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-37		

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Place : Chennai
Date : 13.11.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Rs. Lacs

Particulars	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxes	80.12	450.08
Adjustments for		
Depreciation	43.38	47.60
Misc. Expenses written off	0.36	0.35
Interest Income	(264.88)	(235.21)
Other Income	(9.50)	(4.28)
Loss on sale of assets	18.41	9.35
Interest paid	314.07	311.01
Exchange Fluctuation	(199.76)	(442.61)
Operating profit before working capital changes	(17.80)	136.29
Adjustments for increase/ (-) decrease in		
Trade receivables	1,402.91	(719.15)
Loans, advances and other current assets	(1,614.78)	1,081.27
Short Term Loans & advances	296.95	(612.13)
Inventories	-	85.84
Current Liabilities & Provisions	(1,423.46)	(350.16)
Cash generated from/(used in) operations	(1,356.18)	(378.04)
Adjustment for misc. exp. Written off	(0.36)	(0.35)
Exchange Fluctuation	199.76	442.61
Taxes paid	(18.68)	(43.62)
Interest Income	264.88	235.21
Other Income	9.50	4.28
"Exchange difference on Foreign currency translation cash and cash equivalents"	206.29	343.97
Net cash from operating activities	(694.79)	604.06
B. Cash flow from investing activities:		
Investment in Subsidiary Companies	(100.02)	(235.52)
Purchase/advance for fixed assets	(2.55)	(145.88)
Proceeds from sale/withdrawn of fixed assets	148.23	78.67
Withdrawal of depreciation	(12.24)	(50.41)
Net cash flow from/(used in) investing activities	33.42	(353.14)
C. Cash flow from financing activities:		
Proceeds from Long term borrowings (Net)	757.04	(393.83)
Proceeds from Short term borrowings (Net)	(1,438.25)	573.48
Interest paid	(314.07)	(311.01)
Loss on sale of assets	(18.41)	(9.36)
Net cash from financing activities	(1,013.69)	(140.72)
Net increase/decrease in cash and cash equivalents	(1,675.06)	110.20
Cash & Cash equivalents (Opening Balance)	2,832.08	2,721.88
Cash & Cash equivalents (Closing Balance)	1,157.02	2,832.08
Component of Cash and Cash equivalents		
Cash on hand	33.31	9.65
Balance with Banks		
i. Available with the company for day to day operations	61.86	195.23
ii. Amount available in unclaimed dividend accounts	7.62	7.99
iii. Earmarked bank deposits	1,054.23	2,619.21

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Auditor's Certificate:

The above cash flow statement has been prepared on the basis of audited accounts by the Board of Directors and is in agreement with the Statement of Profit and Loss and Balance Sheet.

Place : Chennai
Date : 13.11.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Info-Drive Software Limited (the Company) is a juristic person under the Companies Act, 1956. The address of its Registered Office and principal place of business is Buhari Buildings, No.3, Moores Road, Chennai 600 006. The principal activities of the Company and its subsidiaries (the Group) are computer software, business process outsourcing (BPO), hardware and software consultancy services.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the provisions of the Companies Act, 1956 and on the going-concern basis.

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of Consolidated Financial Statements as laid down under the Accounting Standard on Consolidated Financial Statements issued by the ICAI.

A) BASIS OF CONSOLIDATION

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

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

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

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

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

B) BUSINESS COMBINATIONS

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

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

C) GOODWILL

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

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

D) REVENUE RECOGNITION

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

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

E) SOFTWARE SERVICES

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

F) FOREIGN CURRENCIES

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

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

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

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

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

G) RETIREMENT BENEFITS

Short term employee benefits are measured at cost.

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

H) TAXATION

INCOME TAX

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

DEFERRED TAX

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

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

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

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

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

I) PROPERTY, PLANT AND EQUIPMENT

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

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

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

J) PATENTS AND TRADEMARKS

There are no patents and trademarks owned by the company.

K) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL

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

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

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

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

L) INVENTORIES AND WIP: Nil

M) FINANCIAL INSTRUMENTS

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

N) TRADE RECEIVABLES

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

O) CASH AND CASH EQUIVALENTS

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

P) FINANCIAL LIABILITIES AND EQUITY

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

Q) TRADE PAYABLES

Trade payables are initially measured at fair value.

R) EQUITY INSTRUMENTS

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

S) PROVISIONS

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

T) SHARE-BASED PAYMENTS

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

U) IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was Rs.21.28 crores (Rs.23.50 Crores). No impairment has been recognised in view of estimated future cash flows from the activities to which the goodwill has been allocated.

V) RECONCILIATION OF BALANCES BETWEEN SUBSIDIARIES

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

W) DEBTORS, LOANS & ADVANCES

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

X) BANK BALANCES AND CASH

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

Y) CREDIT RISK

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

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

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

Z) MINORITY INTEREST

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

AA) INVESTMENTS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
Shareholders Funds		
3. Share Capital		
Authorised capital		
7,00,00,000 equity shares of Rs.10/- each	7,000.00	7,000.00
Issued, subscribed and paid up capital	-	-
4,50,90,220 equity shares of Rs.10/- each	4,509.02	4,509.02
	4,509.02	4,509.02
a) Reconciliation of number of shares		
Equity shares		
Opening balance 4,50,90,220	4,509.02	4,509.02
Changes during the year - Nil	-	-
Closing balance 4,50,90,220	4,509.02	4,509.02
b) Rights and restrictions attached to shares		
Equity Shares:		
The company has one class of equity shares having a par value of Rs.10/- each. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential payments, in proportion to their shareholding.		
c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
The Indiaman Fund (Mauritius) Ltd	3,788,250 8.40%	4,000,000 8.87%
India Max Investment Fund Ltd	3,004,033 6.66%	3,079,033 6.83%
Credo India Thematic Fund Ltd	2,719,330 6.03%	2,719,330 6.03%
d) Aggregate number and class of shares allotted as fully paid up by way of preferential allotment (during 5 years preceding March 31, 2013) Nil		
4. Reserves & Surplus		
a) Share premium account	3,866.57	3,866.57
b) Surplus in Statement of Profit and Loss		
Opening balance	2,976.89	2,517.67
Add: Profit for the year	74.83	395.12
	3,051.72	2,912.79
	6,918.29	6,779.36

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
5. Minority Interest		
Info-Drive Software LLC,Dubai	435.29	385.39
	435.29	385.39
Non Current Liabilities		
6. (a) Long Term Borrowings		
Secured Loans		
From Banks	-	201.44
Un-secured Loans		
Corporate borrowings	2,242.26	1,273.85
	2,242.26	1,475.29
Secured loans from banks are secured against fixed assets obtained under hypothecation of vehicles and on mortgage of buildings		
(b) Long Term Provisions		
Provision for employee benefits	27.63	21.76
	27.63	21.76
Provision for employee benefits is provision for gratuity		
7. (a) Deferred tax Liabilities (Net)		
Depreciation and amortisation	-	9.93
	-	9.93
(b) Deferred tax assets (net)		
Minimum Alternate Tax (MAT)	25.39	20.84
	25.39	20.84
8. Other Long Term Liabilities		
Deferred Credits	-	1,793.15
	-	1,793.15
Current Liabilities		
9. Short-term borrowings		
From Banks Overdraft-Secured on book debts	388.16	2,199.90
From Banks Overdraft-Secured on Fixed Deposits	378.94	5.45
	767.10	2,205.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
10. Trade payables		
Trade payables	1,894.88	2,787.69
	1,894.88	2,787.69
11. Other current liabilities		
Current maturities of hire purchase obligations	-	25.79
Unclaimed Dividend	7.62	7.99
Outstanding liabilities	-	488.02
	7.62	521.80
Outstanding liabilities comprise:		
Statutory liabilities	6.07	6.00
12. Short-term provisions		
Provision for taxation	151.14	173.48
	151.14	173.48
Non current assets		
13. Fixed assets		
i) Tangible assets	653.35	814.32
	653.35	814.32
ii) Intangible assets - goodwill	2,078.66	2,128.00
	2,078.66	2,128.00

Rs. Lacs

13. Fixed Assets

Fixed assets consist of the following												
Net Block as at March 31,2012	Description	Gross Block as at April 1,2012	Additions	Deletion	Translation Exchange Difference	Gross Block as at March 31,2013	Accumulated Depreciation as at April 1,2012	Depreciation or the year	Deletions	Translation Exchange Difference	Accumulated depreciation as at March 31,2013	Net Block as at March 31,2013
i) Tangible assets												
0.86	Plant & Machinery	17.57	-	-	-	17.57	16.71	0.85	-	0.01	17.57	-
55.58	Furniture & Fittings	141.91	-	0.32	11.38	152.97	86.33	5.02	0.07	11.35	102.63	50.34
26.47	Office Equipments	62.01	0.40	-	5.34	67.75	35.54	1.52	-	5.29	42.35	25.40
14.65	Electrical Installations	15.79	-	-	-	15.79	1.14	0.75	-	-	1.89	13.90
227.29	Buildings	256.19	-	-	14.50	270.69	28.90	5.34	-	1.64	35.88	234.81
65.06	Vehicles	130.16	-	37.30	11.48	104.34	65.10	10.03	12.17	9.05	72.01	32.33
33.02	Systems	131.76	2.15	-	1.02	134.93	98.74	13.20	-	0.92	112.86	22.07
10.96	Software Package	37.44	-	-	0.14	37.58	26.48	6.31	-	0.11	32.90	4.68
380.43	Advance for Assets	380.43	-	110.61	-	269.82	-	-	-	-	-	269.82
814.32	Total	1,173.26	2.55	148.23	43.86	1,071.44	358.94	43.02	12.24	28.37	418.09	653.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
14. Non current investments		
Held by subsidiary companies		
Technoprism LLC,USA	855.49	2,594.37
Info-Drive Technologies Co., Ltd, Bangkok	5.43	5.09
	860.92	2,599.46
15. Long term loans and advances		
Corporate Advances	2,177.37	662.45
	2,177.37	662.45
16. Other non-current assets		
Advance for Investment	1,517.13	1,421.82
	1,517.13	1,421.82
17. Trade receivables (Un-secured)		
Debtors due for > 6 Months (Considered good)	6,421.87	3,472.16
Other debtors (Considered good)	532.54	4,885.16
	6,954.41	8,357.32
18. (a) Cash and cash equivalents		
Cash in hand	33.31	9.65
Balance in banks in current accounts in current accounts	61.86	144.99
In fixed deposits	-	41.41
Cheques on hand	-	8.83
(b) Other bank balances		
Earmarked balances with banks-unclaimed dividend	7.62	7.99
Earmarked term deposits with banks-Guarantees	1,054.23	2,619.21
	1,157.02	2,832.08
19. Short-term loans and advances		
Staff advances	2.42	4.01
Deposits	5.67	21.53
Amount owing by Directors	375.93	355.79
Other advances	1,143.15	1,442.53
	1,527.17	1,823.86
20. Other current assets		
Preliminary expenses (to the extent neither written off nor adjusted)	1.81	2.07
	1.81	2.07

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
21. Revenue from operations		
Sale of goods and services	8,002.71	11,540.72
	8,002.71	11,540.72
22. Other income		
Interest income	264.88	235.21
Exchange fluctuation gain/(loss)	199.76	442.61
Other Income	9.50	4.28
	474.14	682.10
Expenses		
23. Cost of Material/services consumed		
Opening stock	-	85.84
Add: Material/services	7,211.15	9,731.85
	7,211.15	9,817.69
24. Employee benefit expenses		
Salary & allowances	486.38	671.87
Employees contribution to PF, ESI, Gratuity	9.36	20.97
Staff welfare	3.82	14.10
Managerial remuneration	-	96.61
	499.56	803.55
25. Financial costs		
Interest & Bank Charges	314.07	311.01
	314.07	311.01
26. Depreciation and amortization expenses		
Depreciation	43.02	47.60
Preliminary expenses written off	0.36	0.35
	43.38	47.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. Lacs

Particulars	As at March 31,2013	As at March 31,2012
27. Other expenses		
Books & Periodicals	1.46	1.04
Business Promotion	2.86	3.86
Rent & Amenities	60.82	148.99
Printing & Stationery	12.43	53.01
Postage Expenses	2.65	37.93
Telephone Expenses	14.91	73.04
Compensation paid	8.19	6.66
Rates & Taxes	4.29	4.34
Electricity Expenses	11.39	15.09
Insurance	5.19	4.57
Audit Fees	10.87	16.13
Repairs & Maintenance	8.47	6.86
Vehicle Maintenance	2.80	34.66
Other Maintenance	2.67	1.75
Sitting Fees	0.85	0.95
Filing charges & Listing Fees	2.80	2.46
Security Charges	2.28	4.29
Subscription	0.28	0.25
Meeting Expenses	1.02	1.33
Consultancy Expenses	35.11	92.43
Professional & Legal Expenses	15.05	52.32
Travelling Expenses	77.06	91.92
Loss on sale of assets	18.41	9.35
General expenses	9.73	1.22
Office Maintenance	6.98	56.72
Bad debts written off	10.00	38.79
Visa Expenses	-	3.92
Marketing rights written off	-	28.66
	328.57	792.54

28. BUSINESS SEGMENT

The Company operates in only one segment viz Information Technology.

29. INCOME TAX EXPENSES

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

30. EARNINGS PER SHARE

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

EARNINGS FIGURES ARE CALCULATED AS FOLLOWS:

	Year ended 31.03.2013	Year ended 31.03.2012
Profit for the year attributable to equity holders of the parent	Rs.74.83 Lacs	Rs.395.12 Lacs
Number of shares	4,50,90,220	4,50,90,220
Earnings per share before extraordinary item	Rs.0.17	Rs.0.88
Earnings per share after extraordinary items	Rs.0.17	Rs.0.88

31. SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries as at 31st March, 2013 are as follows:

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

- As at 31st March 2013 Info-Drive Software Pte. Ltd., (Presently known as Infodrive Enterprises Pte limited with effect from April 2013), Singapore has invested up to 30% equity in ordinary shares Info-Drive Technologies Co., Limited, Bangkok, Thailand (Associate Company). As the associate company has not commenced its commercial operations, no financial statements are incorporated in the consolidated financials for the year under review.

32. TRADE AND OTHER PAYABLES

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The directors consider that the carrying amount of trade payables approximates their fair value.

33 CONTINGENT LIABILITIES

- Stand By Letter of Credit (SBLC)/Bank Guarantee (BG) is issued by Axis Bank favouring EFG Bank AG, in favour of the beneficiary being Info-Drive Software Pte. Ltd., (presently name changed to Infodrive Enterprises Pte Limited with effect from April 2013) wholly owned subsidiary in Singapore amounting to Rs.1570 lakhs (USD 3 Mio) against fully secured cash margin deposits with Axis Bank Rs.1570 lakhs for a period of one year ending 22.02.2013. The EFG Bank AG, has prematurely invoked the SBLC despite renewal done by Axis Bank up to February 2014 on 22.03.2013 (Previous year – Rs.1570 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- b) Stand By Letter of Credit (SBLC)/Corporate Guarantee (CG) is issued favouring Indian Overseas Bank, Singapore, in favour of the beneficiary being Info-Drive Software Pte. Ltd., (presently name changed to Infodrive Enterprises Pte Limited with effect from April 2013) wholly owned subsidiary in Singapore amounting up to Rs. 2,709 lakhs (SGD 5.925 Mio) against secured cash margin deposits with Indian Overseas Bank up to Rs.725 lakhs (SGD 1.8 Mio) for a period of one year ending 10.11.2013 and 28.11.2013 respectively.
- c) The appeal filed by the company with the Commissioner of Income-tax, Appeals III in respect of the disallowance of claim under section 35D (issue expenses) of Rs.4,50,296/- for the assessment year 2004-2005 has not yet been disposed off; however, there is no demand of tax.
- d) The company has filed an appeal with the Commissioner of Income-tax, Appeals IV in respect of the demand on account of TDS on international transactions raised by the department for the assessment year 2010-11 of Rs.33,44,226/- and for the assessment year 2011-12 of Rs.1,65,15,087/- respectively. No provision has been made for this contingency due to the Hon'ble High Court of Madras granting an interim injection in favour of the company restraining the department with further proceedings on the demands and the company is confident of winning the appeals.
- e) The company has filed appeal with the Commissioner of Income-tax, Appeals (II) in respect of the assessment year 2010-11 for Rs. 3,01,84,966/- which arose on account of denial of deduction u/s.10B and u/s 115JB for section 80HHC of the Income Tax Act 1961 . No provision has been made in the books of accounts.

34. SHARE-BASED PAYMENTS

Equity-settled share option scheme

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

35. RELATED PARTY TRANSACTIONS

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

36. RECLASSIFICATION AND REGROUPING OF ACCOUNTS

Certain accounts in the financial statements for the year ended 31st March, 2012 have been reclassified and regrouped to conform to the presentation in the financial statements for the year ended 31st March, 2013.

37. APPROVAL OF FINANCIAL STATEMENTS

The present financial statements drawn in accordance with Generally Accepted Accounting Principles in India were approved by the Board of Directors and authorised for issue on 13th November 2013

For and on behalf of Board

Sd/-
K.Chandrasekaran
Director

Sd/-
ANL Madhavann
Director & Company Secretary

Sd/-
A.S.Giridhar
Manager

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

Place : Chennai
Date : 13.11.2013

Sd/-
K. SUBBA REDDY (Proprietor)
M.No.208754

STATEMENT PURSUANT TO MINISTRY OF CORPORATE AFFAIRS EXEMPTION APPROVAL UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Fixed assets consist of the following

Sl. No.	Name of the Company	Reporting Currency	Ex-change Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments other than Investments in subsidiary	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	Country
1	Infodrive Mauritius Limited	USD	54.28	54.28	268.86	2,406.19	2,083.05	-	-	(33.77)	-	(33.77)	-	Mauritius
2	Info Drive Systems Sdn Bhd	RM	17.55	175.50	823.22	2,118.29	1,119.57	-	58.53	(12.84)	-	(12.84)	-	Malaysia
3	Info Drive Software LLC	AED	14.78	44.34	1,705.67	4,387.09	2,637.08	-	3,498.67	119.84	-	119.84	-	Dubai
4	Info Drive Software Inc.	USD	54.28	163.74	(485.77)	1,418.22	1,740.25	-	60.36	(91.63)	-	(91.63)	-	USA
5	Info Drive Software Pte Ltd	USD	54.28	358.66	84.46	4,677.39	4,234.27	-	2,533.39	38.41	6.53	31.88	-	Singapore
6	Info-Drive Software Limited	CAN \$	53.35	0.01	(3.52)	1.81	5.32	-	-	(0.62)	-	(0.62)	-	Canada

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31.03.2013

NOTES

INFO-DRIVE SOFTWARE LIMITED

Regd. Office: No.3, Moores Road, 'Buhari Building', II Floor,
Chennai - 600 006, India

Infodrive*
CREATING VALUE

ATTENDANCE SLIP Twenty-Fifth Annual General Meeting

Regd Folio : DP ID* :

No. of Shares Held : Client ID :

Mr./Ms.:

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the **Twenty Fifth Annual General Meeting** of the Company held at the **Mylapore Club, Luz Church Road, Mylapore, Chennai - 600 004, India, at 11.00 a.m. on Monday, the December 30, 2013.**

Member's/Proxy's Name (In BLOCK letters)

Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the Entrance of the Meeting Hall.



INFO-DRIVE SOFTWARE LIMITED

Regd. Office: No.3, Moores Road, 'Buhari Building', II Floor,
Chennai - 600 006, India

Infodrive*
CREATING VALUE

PROXY FORM Twenty Fifth Annual General Meeting

Regd Folio : DP ID* :

No. of Shares Held : Client ID :

I/We:

Of being a member(s) of Info-Drive Software Limited hereby appoint Mr./Ms. or failing him/her of as my/our proxy to vote for me/us and on my/our behalf at the **Twenty Fifth Annual General Meeting** of the Company on **Monday the December 30, 2013** and at any adjournment thereof.

Signed this day of 2013.

Signature of the Member

Affix
1 Rupee
Revenue
Stamp

Signature
(Please sign across the Stamp)

- Note:
- 1 The Proxy need not be a member.
 - 2 The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
 - 3 * Applicable for investors holding shares in electronic form.


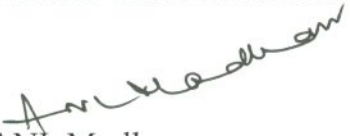

Registered Office

**Info-Drive Software Limited, Buhari Buildings, Second Floor,
No. 3, Moores Road, Chennai - 600 006, India**

**www.infodriveservices.com
info@infodriveservices.com**

FORM A

Format of covering letter of the annual audit report to be filed with BSE Limited

1	Name of the company	Info-Drive Software Limited Ref: Scrip Code: 530703 Scrip Id: INFDS
2	Annual financial statements for the year ended	31 st March 2013
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	CEO/Managing Director	For Info-Drive Software Limited  A S Giridhar Manager
	CFO	For Info-Drive Software Limited  ANL Madhavann Director & Company Secretary
	Auditor of the company	Refer my Audit Report dated May 30, 2013 on the standalone and Audit Report dated November 13, 2013 on the Consolidated. For K S Reddy Associates Chartered Accountants ICAI FRN: 009013S  K. Subba Reddy (Proprietor) M. No. 208754
	Audit Committee Chairman	For Info-Drive Software Limited  V N Seshagiri Rao Chairman- Audit Committee