SANDIP FOUNDATION'S
SANDIP POLYTECHNIC
DEPARTMNET OF COMPUTER ENGINEERING
&
DEPARTMENT OF INFORMATION TECHNOLOGY
COMPUTER SOCIETY OF INDIA
STUDENTS CHAPTER (IO1893)

THEME TOPIC
Infosys

Infosys Technologies is one of the few Indian companies that has changed the way the world looks at India and Infosys is an symbol of India's information technology glory. Infosys has many firsts to its name: **The first Indian firm to list on Nasdaq**; **the first to offer stock options to its employees**. The company crossed $1 billion in revenues for the first time in 2004. TCS, however, was the first Indian IT firm to top $1-bn in revenues. Infosys is an organization that inspires awe and respect, globally. Today Infosys provides **business-consulting,** information**-technology and outsourcing services.**

The idea of Infosys was born in January 1981 with the initiative of N.R. Narayan Murthy and six software engineer friends with **initial capital of $250 !** In 1983, it relocated its office to Bengaluru, Karnataka, The first years of Infosys were not smooth. Most of the founders were into writing codes. They got first client called Data Basics Corporation from U.S. In 1993.

OCTOBER-2018: THEME

Journey of e-Giants

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In 1999, Infosys made its memorable step of getting **listed on Indian exchanges** in this year. It was also known as the **first company to have introduced employee-stock option plan** in an effort to attract and retain talent. This year the company made its way to get **listed on Nasdaq. It began getting big breakthroughs from the U.S. market, through its first client. Year 2002 , co-founder Nandan Nilekani was appointed as CEO. Murthy was the chairman then. Infosys also saw its revenue reaching $ 500 million and a new back-office outsourcing services unit called Progen was set up. Today Infosys provides software development, maintenance and independent validation services** to companies in **finance, insurance, manufacturing and other domains**. One of its known products is **Finacle** which is a **universal banking solution.** Its key products and services are: **NIA** - Next Generation Integrated AI Platform , **Infosys Consulting** - a global management consulting service, Infosys Information Platform (IIP)- Analytics platform, EdgeVerve Systems which includes Finacle, a global banking platform, **Panaya** Cloud Suite and **Skava** a new standard for e Commerce. In 2018, the revenue of the company was US$10.93 billion.

In 1996, Infosys established the **Infosys Foundation**, to support the underprivileged sections of society. A team at the foundation identifies all the programs in the areas of healthcare, education, culture, destitute care and rural development.

NEWS OF THE WEEK
Your ITR To be Processed in One Day: Infosys e Filing System will be on soon

The government on Wednesday said IT major **Infosys will develop the next-generation income tax filing system** for Rs 4,241.97 crore which will **cut down the processing time for returns to one day from 63 days** and expedite refunds.

The Cabinet, chaired by Prime Minister Narendra Modi, gave its "approval to expenditure sanction of Rs 4,241.97 crore for Integrated E-filing and Centralized Processing Centre 2.0 Project of the Income Tax Department", Union minister Piyush Goyal said. Briefing media about the decision, he said the processing time at present for Income Tax Return (ITR) is 63 days and it will come down to one day after implementation of the project. Goyal said the **project is expected to be completed in 18 months** and will be launched after three months of testing. Infosys, he said, has been selected to implement the project after the bidding process. The decision will ensure **transparency and accountability besides faster processing of returns and issue of refunds** to the taxpayers' bank account directly without any interface with the Income Tax Department.

The broad's objective of the integration project includes **faster and accurate outcomes for taxpayer**, enhancing user experience at all stages, improving awareness and education via continuous engagement, according to an official release. Besides, it will also be promoting **voluntary tax compliance** and managing outstanding demand. The e-filing and Centralized Processing Centre (CPC) projects have enabled end-to-end automation of all processes within the Income Tax Department using various innovative methods to provide taxpayer services and to promote voluntary compliance.

E TOON
Why Laugh Alone?