

Ref: ITL/SE/2022-23/27

**Date: August 30, 2022**

To,

The Manager,  
Corporate Relation Department  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001.

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor; Plot No. C/1  
G Block, Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

BSE Scrip Code: 532326

Symbol: NSE - INTENTECH;

**Sub: Notice of 32nd Annual General Meeting (AGM) and Annual Report 2021-22**

Dear Sir / Madam,

This is to inform you that the 32nd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 21, 2022 at 12:30 p.m. (IST) through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), in accordance with the Circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Notice convening the 32nd AGM of the Company and 32nd Annual Report for the financial year 2021-22. The 32nd AGM Notice along with Annual Report 2021-22 is being sent through electronic mode on August 30, 2022 to those Members whose e-mail addresses are registered with the Company/ Registrars and Transfer Agent/Depositories as per the above said circulars.

The 32nd Annual Report of the Company for FY 2021-22 is available on the website of the Company at: <https://in10stech.com/investors/annual-reports>

Kindly take the same on record and display the same on the website of your exchange.

Thanking you,

Yours Faithfully,

For **Intense Technologies Limited**



**Saheli Banerjee**

Company Secretary and Compliance Officer



**Intense Technologies Limited**


A1, Vikrampuri, Secunderabad - 500 009.

Telangana, India

T : +91 40 44558585 F : +91 40 27819040

E : [info@in10stech.com](mailto:info@in10stech.com) CIN - L30007TG1990PLC011510

Our Global Offices : Dubai | Florida | London | Singapore



Our intensity.  
Your agility.

Innovations that drive the **future**

Annual Report  
2021-22

Intense Technologies Limited



Tried, Tested,  
and Trusted by  
Fortune 500s our  
enterprise software  
products are used  
globally for the  
digitalization of  
customer experience  
lifecycle

### An Insight into Intense Technologies

Intense Technologies Limited is a publicly listed, global enterprise software products and services company, headquartered in India with a strong and emerging presence in the **USA, LATAM, EMEA, and APAC**. Tried, Tested, and Trusted by Fortune 500s our enterprise software products are used globally for the digitalization of their customer experience lifecycle.

Intense with its continuous innovation has contributed to the growth of marquee enterprise customers in the field of Telecom, Banking, Utilities and Insurance and has played a vital role in e-governance projects. We serve customers across 4 continents, are a leading player in the telecom and private sector banks and insurance domain in India. With 20+ years of experience in telecom and insurance domains, and an award-winning product portfolio, our 500+ skilled workforce bring a deep industry experience, together with New IT and skills to drive business value and growth.

Designed for building digital ecosystems with business process automation, Data Management, Big Data Analytics, and personalized Digital Customer Engagement, Intense Technologies Limited processes billions of dollars of critical data, helps onboard more than 3 million customers per month, sends more than 400 million notifications every day, and has a 500 million customer base across engagements. We are focused on leveraging next-generation technologies to enable end-to-end digital transformation for global customers.

## Board of Directors



### Mr. C.K. Shastri

Chairman & Managing Director

Mr. C.K. Shastri founded Intense Technologies – pioneering in the domains of digital transformation and customer experience – putting India on the global stage in enterprise software products.

Under his leadership, Intense grew from strength to strength to be eventually recognized as a global technology leader.

He believes in 'leadership through transparency and has set an example in corporate excellence by adhering to the best practices in management. He is a people person, passionate about building teams and mentoring miracles.



### Mr. Jayant Dwarkanath

Whole-time Director

Mr. Jayant Dwarkanath is a Bachelor of Engineering and an MBA from Osmania University. He looks after the overseas operations of the company and has been instrumental in tie-ups with global majors for overseas distribution of the company's software products. He is exploring opportunities in the US and Europe.

He does not see the world in terms of clients or partners, rather as one comprising of excellence-oriented corporations to whom he would like to hold out the invitation – to join our network and benefit from our enterprise agility.



### Ms. C. Anisha Shastri

Whole-time Director

Ms. Anisha Shastri Chidella comes with a diverse experience of working with large enterprises, SMEs and startups. Her expertise lies in building corporate and product strategies. Having consulted for large clients in the Telecommunications, BFSI and Health Care industries, she comes with immense domain knowledge in these industries and a strong passion to solve problems. She holds an MBA in Entrepreneurship from Babson College, U.S.A and a Bachelor of Engineering, Information Technology from Osmania University. Currently, Anisha handles business strategy and overseas growth for Intense.

### Mr. Tikam Sujan

Mr. Tikam Sujan is a strategic investor in the technology space based at Miami, Florida, USA and is the Chairman of a successful IT services providing business in North & South America. He has over 35 years of experience in operating in the American geography.

### Mrs. V. Sarada Devi

M, M, M, M, M

Mrs. Sarada Devi is a Post Graduate and LLB. She is a practicing lawyer with deep interests in social welfare and philanthropic activities. She has been associated with various NGOs like Bharat Vikas Parishad and National Institute for the Blind.

### Mr. Pavan Kumar Pulavarty

Mr. Pavan Kumar Pulavarty is a Post-Graduate in Business Administration, CPA, ACA and has an experience of over 20 years in Financial Management, Accounting, Financial Systems and Information Technology Management. He is working with Accenture, USA as Enterprises-wide Financial Systems Consultant since 2005.

### Mr. Kandukuri Srivath Shanker Rao

C, C, M, M, C

Mr. Kandukuri Srivath Shanker Rao is a Chartered Civil Engineer and a Fellow of the Indian Institute of Engineers. He has held several Senior Executive positions in large Public Sector organizations. A visionary, he has led large successful teams and projects to fruition. He has been a Co-opted Member of the Standing Committee of Public Enterprises (SCOPE), a Panel Arbitrator, Member of the Technical Committee of Water Supply Board to Vizag Steel Plant, and Co-opted member of Cost and Time overruns of the Bureau of Public Enterprises. For three years he was on a foreign assignment during which he held the position of Secretariat of Light Industries, Libya.

### Mr. Shyamsunder Mallick Vadlamani

M, M, C, C, M

A graduate in Mechanical Engineering from JNTU, Hyderabad and an alumnus of the Institute of Rural Management Anand (IRMA), Mr. Shyamsunder Mallick comes with a rich experience in various capacities as an entrepreneur, helping businesses drive growth. He is spiritual seeker and a volunteer of Heartfulness at Kanha Shanti Vanam, meditation centre in Telangana.

#### Board Committees

C - Chairman M - Member

Audit Committee

Nomination and Remuneration Committee

Risk Management Committee

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

## Chairman's Message



By bringing in new capabilities, and new features we play a vital role in our customers' business and technology transformation goals.

Dear Stakeholder,

This year's consolidated revenue stood at ₹8395.70 lakhs, EBITDA of ₹2569.35 lakhs and PAT of ₹1907.16 lakhs. (An EBITDA of 30.60%, PBT of 28.89% and PAT of 22.7% on revenues) Your company has been paying dividends consecutively for the last four years.

The past two years have been very encouraging and in face of widespread change, we have shown remarkable resilience and adaptability. There has been a marked improvement in annuity revenues over the last fiscal. But beyond the numbers, we are pleased with the steady growth across all our industry verticals.

Accelerating our transformation journey, we achieved notable success in Banking and Financial Services and Insurance where we are growing our eminence as the preferred partner for technology, and digital engagement services. Other sectors where we see strong growth potential are Utilities, Government, and Telecommunications. We expect technology investments to only grow in the coming years, as businesses continue to turn to cloud-based technologies and digital solutions to empower the global workforce.

We are increasingly shaping our customer approach by leveraging our 20+ years of experience and the 500+ strong skilled people focused on delivering digital customer engagement capabilities, big data, AI,

Low-code, and innovation across the globe. We made remarkable progress in strengthening our frontline sales to deepen client relationships and better understand the unique local challenges. Additionally, our strategic Managed Services engagements are on track. Our C-SAT (Customer Satisfaction Score) approach ensures all our capabilities and employees work for the benefit of our customers and support them in their digital transformation agenda. We see this as being a key differentiator in how we engage with our customers across the globe.

By bringing in new capabilities, and new features we play a vital role in our customers' business and technology transformation goals. Our automation capabilities and cloud-hosted digital customer engagement solutions across cloud platforms are of immense value to our clients. We are driving deep strategic partnerships with System Integrators and technology partners and increasing our focus on large deals.

As a Company focused on helping businesses deliver contextual and meaningful customer communications we have been positioned amongst AnyPrem Customer Communications Management (CCM) Software Leaders for Telecom, Insurance, Public Sector and Utilities verticals in the 2022 Aspire CCM-CXM Leaderboard™.

The opportunities and potential are limitless- and I am confident of building on this momentum.



**C. K. Shastri**  
Founder & Managing Director



Additionally, we have also been recognized as a Leader in two other segments Vendor Hosted SAAS CCM and Communications Experience Platform (CXP) for the Utilities and Telecom verticals in the same report.

As a consequence of our deep capabilities and the trust of our customers in us, our platform UniServe™ NXT has been ranked globally No.2 by customers in the Gartner Peer Insights where we've been rated exceptional for our product (CCM) capabilities. We also emerged as the 'Best Innovative Company of the year' 2021 by World Innovation Congress, an award that honors the best in Technology, Innovators & Entrepreneurs. We received the 'Best Employer Brand', by World HRD Congress and the 'Best SME with a Global footprint by SME Empowering India' from the Ministry of Commerce and Industries, Government of India.

We were recognized in the SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions adding yet another feather to our cap.

Despite an extraordinarily challenging labor market, we added new talent across the organization. Additionally, we rolled out new training programs to keep our people up to date with the current professional and technical

developments and to become an employer of choice for the best talent.

Our people will always be our greatest asset. We will continue to invest in their professional development so they can deliver cutting-edge solutions that our customers expect from us.

As we look to the year ahead, we strongly believe in the power of technology, paving way for many interesting opportunities. We thank all the stakeholders - customers, partners, employees, financial institutions, and banks for their immense faith in the company.

Sincerely

A handwritten signature in blue ink, appearing to read 'C. K. Shastri', with a stylized flourish at the end.

**C. K. Shastri**  
Founder & Managing Director  
Intense Technologies Ltd



## Basis of Reporting

We have based our Annual Report on the principles for transparency and disclosures beyond statutory norms. Through this Report, we intend to communicate about how our organisation's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. The aim is to enrich our reporting for all stakeholders by providing information on our value creation process using the inter-linkages of multiple capitals.

This report is prepared in accordance with the Companies Act, 2013 (and the Rules made thereunder), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.



Our fundamental purpose is to meet the needs of stakeholders to generate long-term sustainable results.

## Inclusivity

We commit accountability to stakeholders who are impacted, directly or indirectly, by our organisation. We have mapped our stakeholders and have processes to ensure inclusion of their concerns and expectations. We continue to develop our stakeholder engagement and sustainability capacity at corporate and manufacturing levels. We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points with measurable targets.

This report covers financial and non-financial information and activities of Intense Technologies Limited (“the Company”) during the period April 1, 2021 to March 31, 2022.



## Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions.



## Our sustainable approach towards Environment

Our fundamental purpose is to meet the needs of stakeholders to generate long-term sustainable results. Besides sustained performance, environmental, social and governance stewardship is a key factor for holistic business growth to deliver value across magnitudes and achieve sustainable returns.



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## Annual Report 2021-22

Intense Technologies Limited is a global enterprise software products company, headquartered in India with a strong and emerging presence in USA, LATAM, EMEA, and APAC. Our enterprise software products are used globally by Fortune 500s for the digital transformation of customer-centric business processes.

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We are happy to present our 32nd Annual Report. This Report includes financial and non-financial performance of our business.

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Changes call for innovation, and innovation leads to progress.

**Digital, cloud, and AI are driving innovation and growth in the New-age business environment**

Modern technologies have propelled business environments into ecosystems influenced by digital connectivity. This shift brings in new opportunities for value creation, through new capabilities. The customer journey in this digital ecosystem begins with insights, online search, inquiry and ends with sales and online payments. This has created an urgent need for business leaders to clearly recognize opportunities within these customer lifecycle journeys – and leverage those using the latest technologies like Digital Customer Engagement, Cloud, AI-based Insights, and Actions.

**Business agility and speed-to-market are driving forces**

Post-pandemic, technology-enabled businesses have emerged rapidly and most organizations have embarked on a digital transformation journey– using Artificial Intelligence (AI), and Business Process Management (BPM). Additionally, we've seen renewed interest in migrations to the Cloud to reduce IT costs and support innovation by democratizing access to infrastructure. As technology leaders understand the criticality of time-to-market and strategic spend, a robust Digital Engagement Platform, Automation and Cloud have become integral to any modernization initiative.

**The future is driven by digital acceleration. Statistics say it all**

- Worldwide Artificial Intelligence (AI) software revenue is forecast to total \$62.5 billion in 2022, an increase of 21.3% from 2021, according to a new forecast from Gartner, Inc.
- Worldwide end-user spending on public cloud services is forecast to grow 20.4% in 2022 to total \$494.7 billion, up from \$410.9 billion in 2021, according to the latest forecast from Gartner, Inc. In 2023, end-user spending is expected to reach nearly \$600 billion.

**A shift towards collaboration and business-user empowerment**

Low-code platforms are proving to be game-changers in the space of cloud-based application modernization. The current shortage of skills and highly expensive IT resources can be offset by low-code using prebuilt templates, API-microservices architecture, and workflow automation, thus increasing automation and efficiency.

**Accelerating Digital Transformation with Industry-Recognized Products**

Intense Technologies offers a full low-code application lifecycle, from advisory and implementation to managed services and operations. Pre-configured Industry centric IP solutions further simplify the adoption of low code platforms. Our digital customer engagement platform UniServe™ NXT helps organizations transform current processes, enhance operational efficiency, and gain a competitive edge

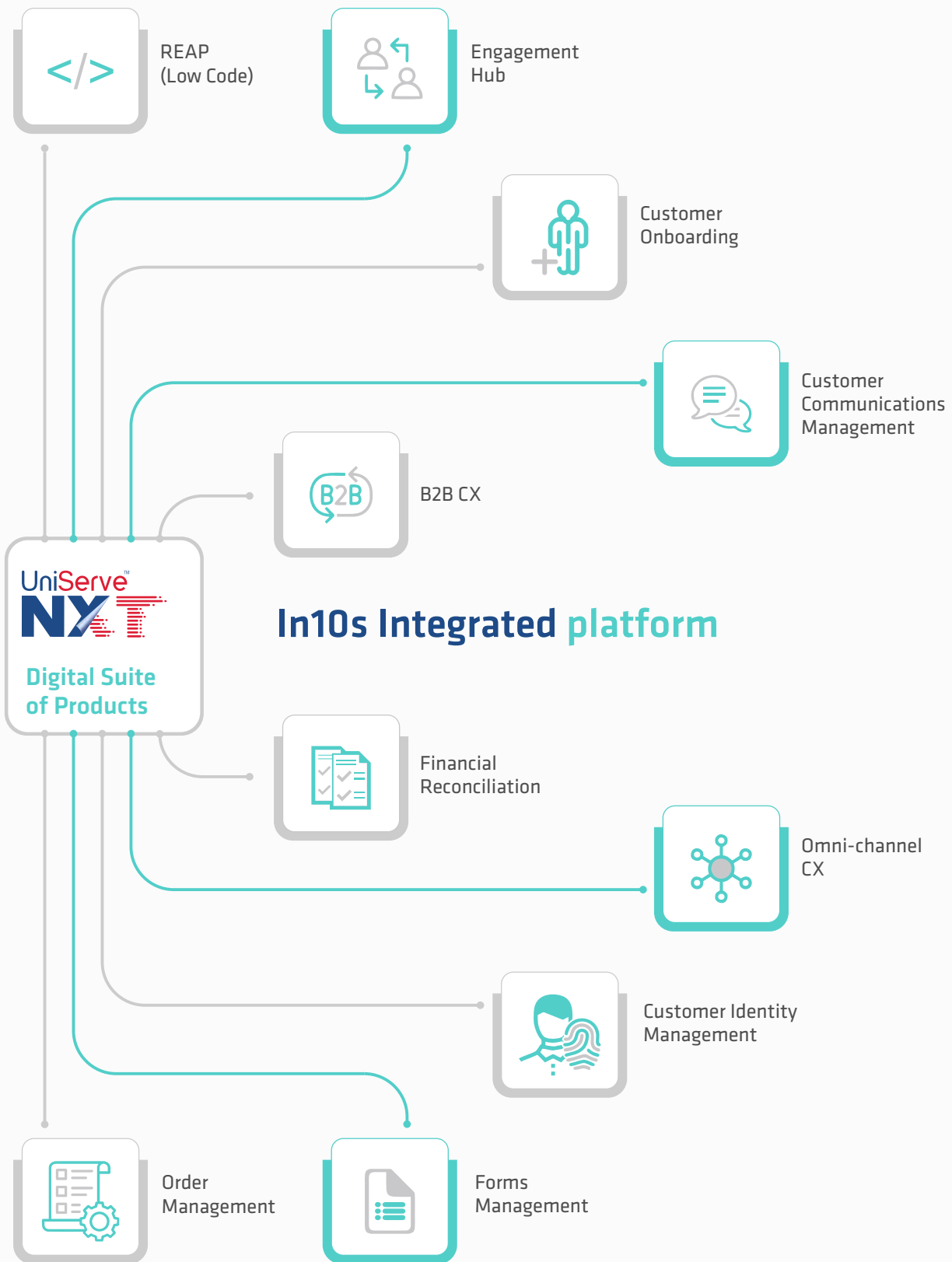
- Pre-built solutions like digital customer engagement, data virtualization, and many other custom applications help in enhancing our value proposition to our customers. A cloud ecosystem offering these services on-demand and at scale is strategically important to us.
- UniServe™ NXT Digital Suite, complete with low-code capabilities, amplified digital workflows, AI, and Robotic Process Automation (RPA) has the agility to respond at the pace of change.
- Application development capabilities, drag and drop UX, configurable API engine, BPM, forms and analytics enable enterprises to meet their rapidly changing objectives.
- Our Low-code platform coupled with Cloud, AI, data analytics, significantly accelerates the speed at which developers from all backgrounds, from highly skilled coders to professionals expanding their roles, can build and deploy apps.



Business leaders are now looking to leverage our cloud platform offerings to enhance their existing capabilities, communications (CCM), process automation (BPM), and omnichannel customer engagement solutions to seamlessly manage their processes, data, and communications.

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**Our AI-powered solutions are being widely used across telecom, banking, insurance, and government enabling them to deliver a rich customer experience and scale operations on-demand.**

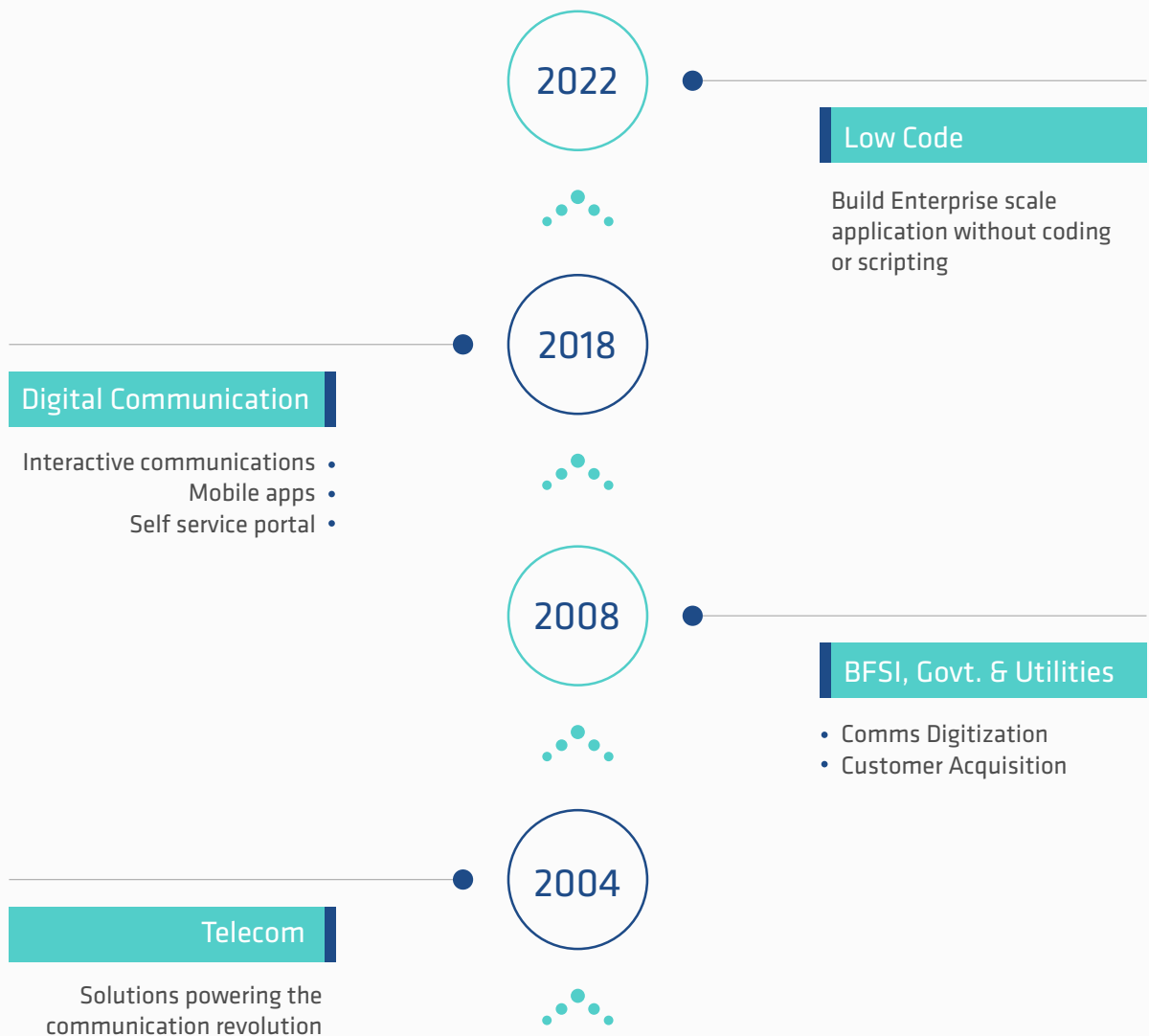


# Significant milestones

With recognitions galore, Intense is poised to continue with strong growth in the future. The numerous corporate awards speak for the innovations introduced by us and the various milestones achieved.

## Intense Growth Journey

Verticals & Offerings



## An Integrated All-In-One CCM Solution for Utilities - Case study

The customer is a Utilities Service Provider, a subsidiary of a conglomerate for integrated Generation, Transmission, and Distribution utilities with a distribution network spanning over 400 Sq. km catering to the electricity needs of over 2.9 million customers.

The goal was to have a one-stop shop for all customer engagement needs. From composition, bill, design and presentment to payment collections, account management, and communications while minimizing operational costs.

### The Objective

- To centralize legacy applications
- To reconcile reports and MIS reports based on which improvements can be shown

### The Challenges

- De-centralized legacy applications
- Challenge of getting reconciliation reports and the MIS reports
- Challenge in tracking the customer communications

The Project is being executed in an agile model with the following functionalities

- UniServe 360- a comprehensive CCM solution complete with Notification Engine and Campaign Management
- Functionality for the customer to track 'Clicks' on the links provided in the campaigns
- CCM integrated with Chatbot and also through Interactive video bills.

### Value Delivered

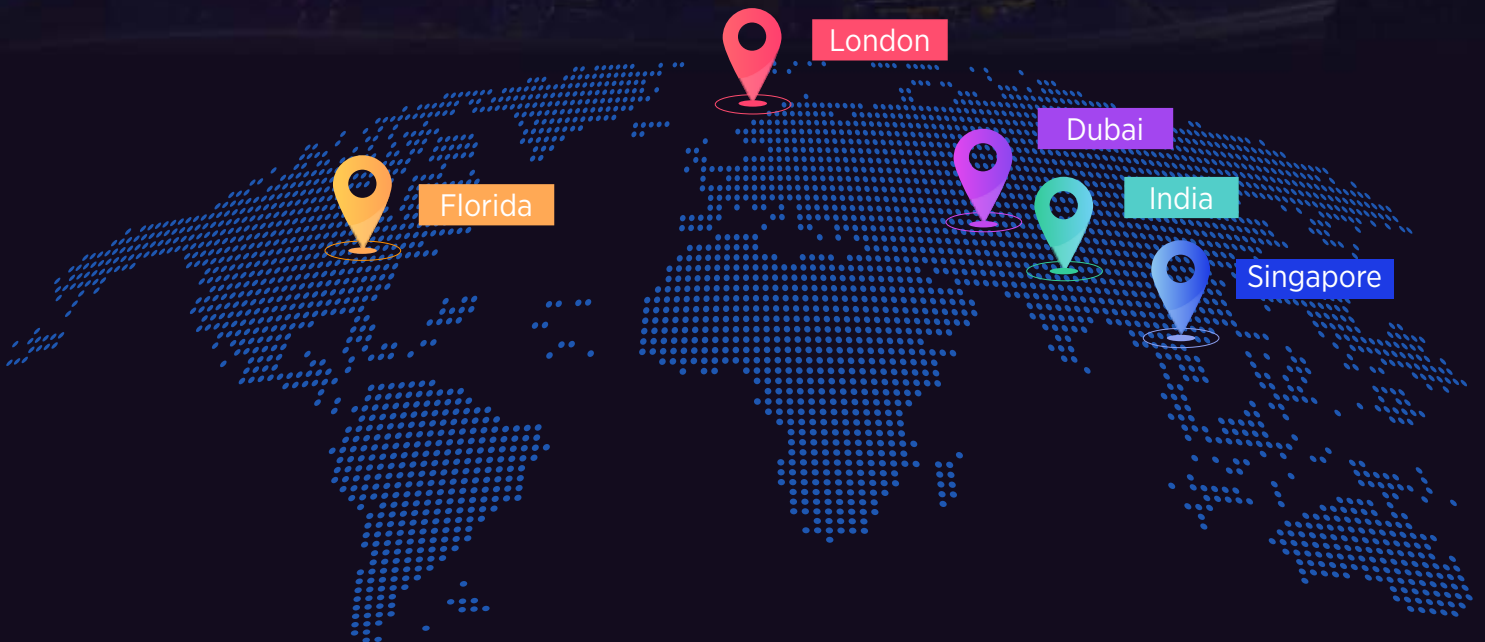
- The CCM implementation helped save money being spent on many standalone applications, Software, Hardware
- Data integration that could generate timely bills, resulting in improved customer satisfaction, added targeted messages for individual customers.
- Minimized calls to call Center- thus reduced maintenance costs
- Improved revenue realization
- Effective marketing campaigns
- Sending personalized communications throughout the entire customer lifecycle, and at a massive scale.

**Intense's CCM solution provides dynamic, two-way conversations and is a trusted partner for utilities, providing critical visibility into utility customer data.**



## Our global presence

With our expanding global footprint and an efficient workforce, we help customers across the world navigate their digital transformation journeys.





## ED's perspective

### Leading the way with AI

As we look all around us, transformative technologies of our times such as cloud, low-code, and Artificial Intelligence (AI) have become an unquestionable force for business transformation. And, High-Performance organizations have entered a new chapter with Artificial Intelligence (AI) innovation.

Now, when we talk of AI, Data Management is one of the foundations of an AI-powered organization. Transformational leaders envision high-performance organizations via AI technology, and the organization's ability to generate actionable insights from data, often in real-time as one of strategic importance.

In this context, our core data management capabilities can help digest huge amounts of data, helping enterprises with actionable insights. Data-centric AI-complete with data parsing, data quality, data integration, and data governance are capabilities we continue to deliver. To explain this: we've helped enterprises with AI, and analytics to understand customers better, and their preferences, and really understand their journeys using customer golden records.

***Leveraging this ecosystem of AI-centric data management with new capabilities, our customers are geared for success in the era of intelligent decision-making.***

### Delivering new innovation and reinventing our approach

Over the last two years, we have been optimizing our product portfolio, expanding our ecosystem, and pushing barriers with AI, helping companies with cloud, low-code, and more. Today, every business wants speed, security, scale, and ease of use, when it comes to technology. This need for speed is driving growth as customers partner with us because of the breadth and depth of our product capabilities. We are extremely agile in the way we work and are committed to product innovations that remain central to our business.

We've devised a creative healthy competition amongst employees to come up with ingenious solutions that are not check-in box AI but focused on customer centricity, efficiency, and process improvement.



**Anisha Shastri**  
Director

**As a customer-centric organization, we endorse a relationship approach rather than a transactional approach with our customers.**

We are looking at being an 'enabler- and orchestrator' for our customers in their digital journeys. Even as we are focused on meeting the needs of customers today, we continue to shape the technologies of tomorrow.



**Whether it is the immense potential of AI, low-code, or automation, we firmly believe that we are poised to seize significant opportunities.**

A handwritten signature in blue ink, appearing to read 'Anisha Shastri'.

**Anisha Shastri**  
Director  
Intense Technologies Limited

## Rewards & Recognition



No one can whistle a symphony. It takes a whole orchestra to play it.”

- Intense Technologies Limited positioned amongst AnyPrem Customer Communications Management (CCM) Software Leaders for Telecom, Insurance, Public Sector and Utilities verticals in the 2022 Aspire CCM-CXM Leaderboard™.
- Additionally, Intense Technologies has also been recognized as a Leader in two other segments Vendor Hosted SAAS CCM and Communications Experience Platform (CXP) for the Utilities and Telecom verticals in the same report.

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- Recognized in the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions.

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- UniServe™ NXT Digital Suite ranked No. 2 globally by our customers amongst featured CCM vendors, in the Gartner Peer Insights 2021

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- Awarded the “Best Innovative Company of the year” award from World Innovation Congress, 2021

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- Received the “Best Employer Brand Award” from World HRD Congress, 2021

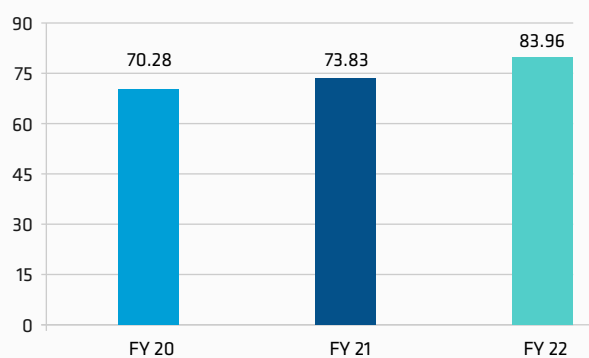
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- Awarded the “Best SME with Global Footprint” award 2021 from Ministry of Commerce and Industry, Government of India.

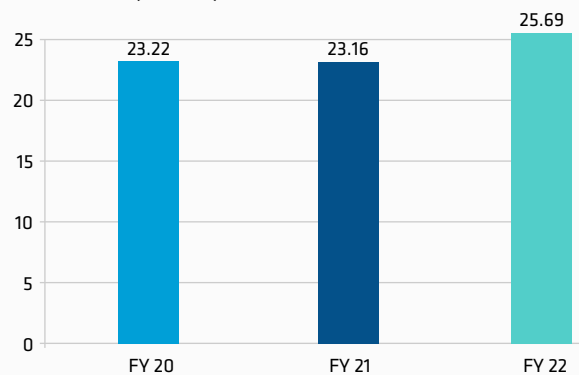
## Key Performance Indicators (Consolidated)



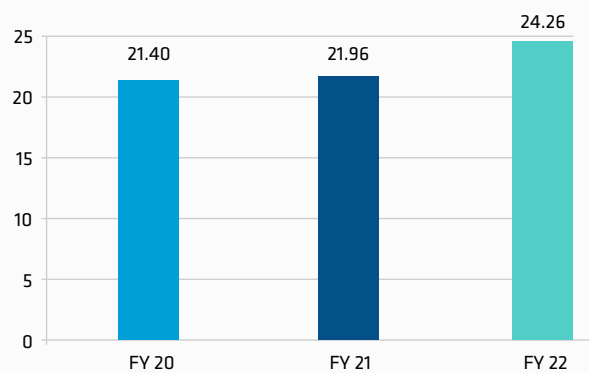
Revenues (₹ crore)



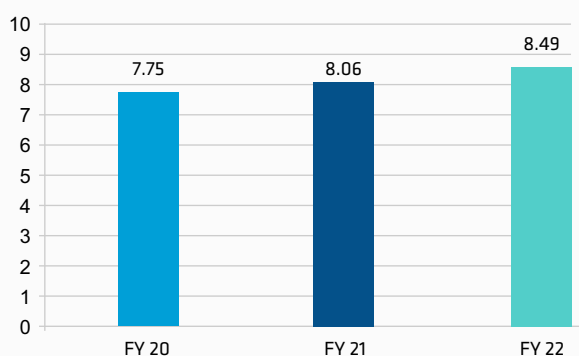
EBITDA (₹ crore)



PBT (₹ crore)



EPS (₹)



# Corporate Information

## Board Of Directors

**Mr. C.K. Shastri**  
Chairman & Managing Director

**Mr Jayant Dwarkanath**  
Whole-time Director

**Ms. C. Anisha Shastri**  
Whole-time Director

**Mr. Tikam Sujan**  
Non-Executive Non-Independent Director

**Mrs Sarada Devi**  
Non-Executive Woman Independent Director

**Mr P Pavan Pulavarty**  
Non-Executive Independent Director

**Mr K S Shanker Rao**  
Non-Executive Independent Director

**Mr V S Mallick**  
Non-Executive Independent Director

## Corporate Management

**Mr Anil Vengayil**  
Chief Operating Officer

**Mr Madhukar H Nayak**  
Chief Financial Officer

**CS Saheli Banerjee**  
Company Secretary and Compliance Officer

## Board Committees

### Audit Committee

Mr K S Shanker Rao, Chairman

Mrs Sarada Devi, Member

Mr V S Mallick, Member

### Nomination & Remuneration Committee

Mr K S Shanker Rao, Chairman

Mrs Sarada Devi, Member

Mr V S Mallick, Member

### Stakeholder's Relationship Committee

Mr V S Mallick, Chairman

Mrs Sarada Devi, Member

Mr K S Shanker Rao, Member

### CSR Committee

Mr K S Shanker Rao, Chairman

Mrs Sarada Devi, Member

Mr V S Mallick, Member

### Risk Management Committee

Mr V S Mallick, Chairman

Mrs Sarada Devi, Member

Mr K S Shanker Rao, Member

### Registered Office

A1 Vikrampuri  
Secunderabad - 500 009  
Telangana, India.

Tel: + 91-40-44558585

Fax: + 91-40- 27819040

CIN: L30007TG1990PLC011510

E-mail: [info@in10stech.com](mailto:info@in10stech.com)

Site: [www.in10stech.com](http://www.in10stech.com)

## Statutory Auditors

### MSPR & Co Chartered Accountants

Sri Sai Nilayam,  
Siddhartha Nagar  
Hyderabad-500038,  
Telangana, India  
Email: [info@msprco.com](mailto:info@msprco.com)  
Tel. 040-40141012

### Internal Auditors

**M/s RP Rao**  
Chartered Accountants  
Hyderabad, Telangana.

### Secretarial Auditors

**M/s. Puttapparthi Jagannatham & Co Company Secretaries**  
315, Bhanu Enclave, ESI,  
Hyderabad – 500038.  
Tel. 040-23701964  
Fax. 040-23701374

### Listing

BSE Limited, Mumbai  
National Stock Exchange  
of India Limited, Mumbai

### Stock Code

BSE - (532326)

NSE - (INTENTECH)

ISIN Code - INE781A01025

## Registrar and Transfer Agents

**KFin Technologies Limited**  
(Formerly known as KFin  
Technologies Private Limited)

Selenium Tower B, Plot 31 & 32,  
Financial District,  
Nanakramguda,  
Serilingampally Mandal,  
Hyderabad-500032  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Toll free number -  
1- 800-309-4001

## 32nd Annual General Meeting

**Date** : 21st day of September 2022

**Time** : 12.30 PM (IST)

### Mode of participation :

Video Conference





## NOTICE OF THE ANNUAL GENERAL MEETING

To the Members of

### **Intense Technologies Limited**

Notice is hereby given that the Thirty second (32nd) Annual General Meeting (AGM) of the members of Intense Technologies Limited (CIN: L30007TG1990PLC011510) ("the Company") will be held on Wednesday, 21<sup>st</sup> day of September, 2022 at 12.30 P.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

#### **Ordinary Business:**

##### **1. To receive, consider and adopt**

The Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, the Reports of the Board of Directors and Auditors' thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."

##### **2. Declaration of Dividend**

To declare final dividend on equity shares at the rate of (20%) i.e. ₹ 0.40 per equity share of face value of ₹ 2/- each for the Financial Year ended March 31, 2022 and

in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** a dividend at the rate of (20%) i.e. ₹ 0.40 per equity share of face value of ₹ 2/- each fully paid- up Equity Shares of the Company, as recommended by the Board of Directors be and is hereby approved for the financial year ended March 31, 2022."

##### **3. Re-appointment of Director**

To appoint a Director in place of Mr. Tikam Sujjan (DIN: 02137651), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, 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 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Tikam Sujjan (DIN: 02137651), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

#### **Special Business:**

##### **4. To approve the revision in the managerial remuneration of the Executive Directors of the Company**

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

**RESOLVED THAT** pursuant to sub section (1) of section 197 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pursuant to notification issued by Ministry of Corporate Affairs (“MCA”) dated 12 September 2018, under notified provisions of the Companies (Amendment) Act, 2017, (“Amendment Act, 2017”), and as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) (“SEBI Listing Regulations”), or any other law applicable for the time being in force and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee approved by Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution) in its respective meetings held on May 30, 2022; and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company, be and is hereby accorded to amend the overall maximum managerial remuneration limit payable to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year beyond the limits of 11% (eleven percent) as stipulated in sub section (1) of section 197 of the Act, to such remuneration as detailed in the explanatory statement attached hereto, and in excess of limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations in respect of any financial year beyond the limits of 5% (five percent).

**“RESOLVED FURTHER THAT** in supersession of the resolution approved by the Members of the Company at the 30th Annual General Meeting held September 30, 2020, and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), pursuant to notification issued by MCA dated 12 September 2018, under notified provisions of the Amendment Act, 2017, read with Regulation 17(6)(e) of SEBI Listing Regulations, or any other law for time being in force and subject to the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee and approved by the Board, the consent of the Members of the Company be and is hereby accorded for revision in the payment of managerial remuneration to Mr. C K Shastri, (DIN: 00329398) Managing Director, Mr. Jayant Dwarkanath (DIN: 00329597) and Ms Anisha Shastri, (DIN: 08154544), Whole-time Directors of the Company with effect from 01st October, 2020 till remainder of duration of their tenure (i.e.

till 30th September, 2023) upon the terms and conditions as detailed in the explanatory statement attached hereto, in such manner as may be mutually agreed, subject to the limit being modified by this resolution..

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded for authorizing the Board (including the Nomination and Remuneration Committee) to alter, vary, amend, modify or revise the terms and conditions of the remuneration payable to Mr. C K Shastri, (DIN: 00329398) Managing Director, Mr. Jayant Dwarkanath (DIN: 00329597) and Ms Anisha Shastri, (DIN: 08154544) Whole-time Directors of the Company, from time to time to the extent the Board may deem appropriate in such manner as may be mutually agreed between the Directors and the Board (including the Committees thereof, as applicable), and such variation or modification in the aforesaid remuneration may be beyond the limits as under the relevant provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), pursuant to notification issued by MCA dated 12 September 2018, and Regulation 17(6)(e) of the SEBI Listing Regulations, but within the overall limits specified in the explanatory statement.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 of the Act read with Schedule V to the Act, where in any financial year during the tenure of the above mentioned Executive Directors, the Company has no profits or its profits are inadequate, the Company may pay to Executive Directors the remuneration as mentioned in the explanatory statement, excluding the commission, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits and subject to receipt of the requisite approvals, if any.

**“RESOLVED FURTHER THAT** the Board be and is hereby also authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with the Registrar of Companies/MCA/ SEBI/ Stock Exchanges in connection with above and payment of remuneration and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company.”

**By Order of the Board of Directors**

sd/-

**Saheli Banerjee**

Company Secretary & Compliance Officer

M. No: ACS-44382

Date: May 30, 2022

Place: Secunderabad

**Registered Office:**

A1, Vikrampuri, Secunderabad - 500 009

CIN: L30007TG1990PLC011510

Ph: 040 44558585/27849019/27844551

E-mail: [saheli.b@intense.in](mailto:saheli.b@intense.in)

## Notes for Members:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 30<sup>th</sup> May 2022 considered that the special business under Item No. 4, being considered unavoidable, be transacted at the 32<sup>nd</sup> AGM of the Company.
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, and 5<sup>th</sup> MAY 2022 respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 31st December 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 32<sup>nd</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Members can join the 32<sup>nd</sup> AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited’s (‘NSDL’) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the 32<sup>nd</sup> AGM through VC/OAVM will be made available to at least one thousand Members on a first come first served basis as per the MCA Circulars.
5. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer’s e-mail address at [pjandcofirm@gmail.com](mailto:pjandcofirm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution/ Power of Attorney/ Authority letter etc by clicking on **“upload Board Resolution/ Authority letter”** displayed under **e-voting tab** in their login.
6. The Members attending the 32<sup>nd</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Tikam Sujan (DIN: 02137651) Director of the Company, retires by rotation at the 32<sup>nd</sup> Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment.
8. M/s. MSPR & Co., Chartered Accountants (Firm Registration No. 010152S) Hyderabad, was appointed as Statutory Auditors of the Company at the 31<sup>st</sup> Annual General Meeting held on September 30, 2021 to hold office till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company. Pursuant to notification no: G.S.R. 432 (E) issued by the Ministry of Corporate Affairs Govt. of India on May 7, 2018 amending the provision of section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting (AGM) has been omitted/deleted and hence the Board is not proposing to the members for ratification of appointment of Statutory Auditors at this AGM. The Board of Directors were empowered by the shareholders of the company to fix the remuneration of the Statutory Auditors.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 32<sup>nd</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 32<sup>nd</sup> AGM will be provided by NSDL.
10. In accordance with the MCA Circulars and SEBI Circular the notice of the AGM along with the 32<sup>nd</sup> Annual Report for the FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and 32<sup>nd</sup> Annual Report for the FY 2021-22 will also be available on the Company’s website i.e. [www.in10stech.com](http://www.in10stech.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. For receiving all communication (including 32<sup>nd</sup> Annual Report for FY 2021-22) from the Company electronically:
- Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number(s) and attaching a self-attested copy of PAN card at [info@in10stech.com](mailto:info@in10stech.com) or to M/s KFin Technologies Limited (KFinTech) at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
  - Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant (DP).

## 12. Book Closure and Dividend

- The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, September 15, 2022 to Wednesday, September 21, 2022** (both days inclusive) for the purpose of payment of dividend and AGM for FY 2021-22.
- The dividend on equity shares, if approved at the Meeting, shall be paid/credited in the respective bank account of the members of the company on Tuesday, September 27, 2022 subject to deduction of income-tax at source ('TDS'). The dispatch of dividend warrants/demand drafts will be completed on same day.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents by sending documents through e-mail on or before 10<sup>th</sup> September, 2022.

13. Members may avail facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating any person to whom their shares in the Company shall vest in the event of their death.

## INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

### 14. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.

- Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, September 14, 2022** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM.

Any member(s) holding shares in physical form or non-individual member who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Wednesday, September 14, 2022**, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'

- The remote e-Voting period commences on **Saturday, September 17, 2022 at 9.00 a.m. (IST) and ends on Tuesday, September 20, 2022 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity Share Capital of the Company as on the cut-off date i.e. **Wednesday, September 14, 2022**.
- Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also



eligible to vote on the remaining resolutions during the AGM. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

**15. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:**

- i) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join General Meeting' menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "The instructions for remote e-Voting before/during the AGM" in the Notice to avoid last minute rush.
- ii) Members who would like to express their views or ask questions during the 32<sup>nd</sup> AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [info@in10stech.com](mailto:info@in10stech.com) between **Saturday, September 17, 2022 at 9.00 a.m. (IST) and ends on Monday, September 19, 2022 at 5.00 p.m. (IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

Members who do not wish to speak during the AGM but would like to express their views/have questions may send their questions in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@in10stech.com](mailto:info@in10stech.com). These queries will be replied to by the company suitably by email.

- iii) Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800 1020 990/1800 224 430.

**16. THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM**

The details of the process and manner for remote e-Voting are explained herein below:

**Step 1:** Access NSDL e-Voting system

**Step 2:** Cast your vote electronically and join General Meeting on NSDL e-Voting system.


**Details on Step 1 are mentioned below:**

**A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**

In pursuance of SEBI circular no.SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ Depository Participants.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the '<b>Beneficial Owner</b>' icon under '<b>Login</b>' which is available under '<b>IDeAS</b>' section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.</li> <li>4. Click on '<b>Access to e-voting</b>' appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or <b>e-voting service provider – NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; e-voting during the meeting.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>a) Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>b) Select 'Register Online for IDeAS' Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c) Please follow steps given in points 1-5</li> </ol>

Type of shareholders	Login Method
	<p><b>B. e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon '<b>Login</b>' which is available under 'Shareholder/ Member' section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or <b>e-voting service provider - NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; e-voting during the meeting.</li> </ol> <p><b>C.</b> Shareholders/Members can also download NSDL Mobile App '<b>NSDL Speede</b>' facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

- i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

**Details on Step 2 are mentioned below:**

**A. How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**B. The instructions for e-Voting during the AGM are as under:**

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

**C. General Guidelines for Shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pjandcofirm@gmail.com](mailto:pjandcofirm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on

toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**D. Other Instructions:**

1. The Board of Directors has appointed Mr. Puttaparthi Jagannatham, Corporate Advocate, and Practicing Company Secretary as the Scrutinizer to scrutinise the remote e-Voting process as well as e-voting during the AGM in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make consolidated Scrutiniser’s Report and submit the same to the Chairperson.

The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: [www.in10stech.com](http://www.in10stech.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The result will simultaneously be communicated to the stock exchanges where the shares of the company are listed.

**17. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@in10stech.com](mailto:info@in10stech.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@in10stech.com](mailto:info@in10stech.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## 18. Notice for shareholders/investors for unpaid dividends

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules as amended from time to time, the Company has uploaded the details of unclaimed/ unpaid amounts lying with the Company as on October 21, 2021 on the website of the Company and also on the website of the Ministry of Corporate Affairs, the information in respect of such unclaimed/ unpaid dividend.

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividend along with the remaining unclaimed for a period of seven years is to be transferred to Investor Education and Protection Fund. Information in respect of such unclaimed dividend when due for transfer to the said Fund.

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods are requested to send their claims, if any, to the company well in advance of the above due dates.

## 19. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to [info@in10stech.com](mailto:info@in10stech.com)

## 20. DIVIDEND RELATED INFORMATION

- i) The Board of Directors recommended a final dividend on equity shares at the rate of 20% i.e. ₹ 0.40/- per Equity Share of face value of ₹ 2/- each for the Financial Year ended on March 31, 2022, subject to approval of the Members at the AGM, the dividend will be paid on Tuesday, September 27, 2022, to the Members whose names appear on the Company's Register of Members as on the Record Date and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. The dispatch of dividend warrants/demand drafts will be completed on same day.
- ii) The Company has notified closure of Register of Members and Share Transfer Books from **Thursday, September 15, 2022 to Wednesday, September 21, 2022** (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting.
- iii) As per relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend Warrants/ Demand Drafts will be dispatched to the

registered address of the members who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their bank account details with their Depository Participants in case securities are held in demat mode and members holding securities in physical form should send a request for updating their bank details to the Company's Registrar & Share Transfer Agents.

- iv) Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India.
- v) Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ECS/NEFT/RTGS details and submission of Permanent Account Number (PAN)
  - a) to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - b) to the Company at its registered office or the Registrar & Transfer Agent, M/s KFin Technologies Limited (Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032) in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants
- vi) Manner of registering mandate for receiving Dividend:
  - a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
  - b) with the Company / KFinTech by clicking on <https://ris.kfintech.com/form15> or by emailing at [info@in10stech.com](mailto:info@in10stech.com) or [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com), if shares are held in physical mode, by submitting scanned copy of the (i) signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.
- vii) Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members w.e.f. April 01, 2020. No tax will be deducted on payment of dividend to the resident individual members if the total dividend paid does not exceed ₹ 5,000/-, The withholding tax rate would vary depending on the residential status of the member and documents registered with the Company as follows:

**A. RESIDENT MEMBERS:****A.1 Tax Deductible at Source for Resident Members**

SI No	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

**A.2 No Tax Deductible at Source on dividend payment to resident members if the Members submit and register following documents as mentioned below table with the Company/Kfintech**

SI No	Particulars	Withholding tax rate	Documents required (if any)
1	Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Members to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A(1F) of Income Tax Act, 1961
5	<ul style="list-style-type: none"> <li>• Recognised provident funds</li> <li>• Approved superannuation fund</li> <li>• Approved gratuity fund</li> </ul>	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961

**B. NON-RESIDENT MEMBERS:**

Withholding tax on dividend payment to non-resident members if the non-resident members submit and register following document as mentioned in the below table with the Company / RTA.

SI No	Particulars	Withholding Tax rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate
2	Other Non-resident members	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> <li>i. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received</li> <li>ii. PAN</li> <li>iii. Form 10F filled &amp; duly signed</li> <li>iv. Self-declaration for non-existence of permanent establishment/ fixed base in India</li> </ol> (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

**Notes:**

- i. The Company will issue soft copy of the TDS certificate to its members through email registered with the Company / Kfintech post payment of the dividend. Members will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- ii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://ris.kfintech.com/form15/> on or before September 10, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post September 10, 2022 shall not be considered.
- iii. Application of TDS rate is subject to necessary verification by the Company of the member details as available in Register of Members as on the Record Date and other documents available with the Company / RTA.
- iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member(s), such Member(s) will

be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

- vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

**21. OTHER INFORMATION:**

1. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
2. Members are requested to follow the process detailed below and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	<b>Form ISR-1</b>
	Update of signature of securities holder	<b>Form ISR-2</b>
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	<b>Form SH-13</b>
	Declaration to opt out	<b>Form ISR-3</b>
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	<b>Form SH-14</b>
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	<b>Form ISR-4</b>
The forms for updating the above details are available at <a href="https://in10stech.com/">https://in10stech.com/</a>		
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

3. Members may also note that the 32<sup>nd</sup> Annual Report for the financial year 2021-22 will also be available on the Company's website [www.in10stech.com](http://www.in10stech.com). For any communication, the members may also send requests to the Company's investor email id: [info@in10stech.com](mailto:info@in10stech.com).

**By Order of the Board of Directors**

sd/-

**Saheli Banerjee**

Company Secretary & Compliance Officer

M. No: ACS-44382

Date: May 30, 2022

Place: Secunderabad

**Registered Office:**

A1, Vikrampur,  
 Secunderabad - 500 009  
 CIN: L30007TG1990PLC011510  
 Ph: 040 44558585/27849019/27844551  
 E-mail: [saheli.b@intense.in](mailto:saheli.b@intense.in)

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as (“the Act”) the following Statement sets out all material facts relating to the Special Business mentioned in the Notice.

### Item No.4.

#### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per Section 197 of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Amendment) Act, 2017 (“**Amendment Act, 2017**”), which came into effective on September 12, 2018, the total managerial remuneration payable by a Company to its Directors, including Managing Director and Whole-time Director and its Manager, if any, in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the company calculated as per the section 198 of the Act, provided that the same has been approved by the shareholders of the company by way of Special Resolution. This is an enabling provision introduced by the Parliament recently in section 197 of the Act. The requirement of Central Government approval required has been done away with.

Similarly, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), provides limits for payment of remuneration to Executive Directors who are promoters or members of the promoter group. As per the aforesaid regulations, where there is more than one Executive Director who are promoters or members of the promoter group, the aggregate annual remuneration to such directors shall not exceed 5% of the net profits of the listed entity and any payment beyond the limits shall be approved by the shareholders of the company by way of Special Resolution.

Current limits are applicable to profits of the standalone entity. Our experience is that the consolidated profits are considerably more than the profits of the standalone entity. The Board of Directors (“**the Board**”) supervises entire operations of the Company in its consolidated form. The Executive Directors manage the operations in its consolidated form and not just the standalone entity. The Dividend pay-out ratio for distribution to shareholders is also worked out on the basis of the Consolidated Profits of the Company.

The current applicable legal provisions restrict the calculations with reference only to standalone entity profits and the same are not in alignment with actual operations handled by the Company. We therefore, are seeking to incorporate this difference by appropriately expanding the limits as they are

applied to the standalone entity. The revision in the limits will also help us to appropriately remunerate the directors.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 30, 2022, recommended a marked-to-market based remuneration payable by the Company on a standalone entity basis, computed in the manner as laid down in Section 198 of the Act, to the following Executive Directors of the Company, but within the overall limits specified in this explanatory statement.

#### Mr. C K Shastri (DIN: 00329398), Managing Director

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members at their 30<sup>th</sup> Annual General Meeting (“**AGM**”) held on 30<sup>th</sup> September, 2020, had considered and approved the re-appointment of Mr. C K Shastri (DIN: 00329398) as Managing Director for a term of 3 (Three) years with effect from 1<sup>st</sup> October, 2020.

Mr. C K Shastri (DIN: 00329398) founded the Company, and have been associated with Intense Technologies for over three decades. He is actively involved in the domains of digital transformation and customer experience of the group. Mr. Shastri believes in ‘leadership through transparency and empowerment’ and as a professional, he has set an example in corporate excellence by adhering to the best practices in management. He is also instrumental in forming various technology driven processes and under his leadership, the Company has expanded its global reach and scale, introduced numerous new products and has attained exponential growth.

On review of the performance and growth of the Company, which was led by Mr. Shastri in current role as Managing Director and considering realignment of roles in management and governance of the organization, the Board based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 30<sup>th</sup> May, 2022, has approved the revision in the payment of overall managerial remuneration of Mr. C K Shastri with effect from 01<sup>st</sup> October, 2020 till the remainder period of his existing term i.e. up to 30<sup>th</sup> September, 2023, subject to the approval of the Members of the Company at this AGM, in supersession of the terms and conditions approved by the members on 30<sup>th</sup> AGM, held on 30<sup>th</sup> September 2020, while taking into consideration of other necessary regulatory approvals and payment of remuneration thereof, on such terms and conditions as stipulated below:

#### Remuneration:

The Minimum Remuneration during the above tenure should be in the pay scale of ₹ 7,00,000/- per month (Rupees Seven lakhs only) which includes basic salary, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961 (“**IT Act**”).

#### Other Terms and Conditions:

- Perquisites:** Subject to overall ceiling as aforesaid, Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use



of Company cars and such other allowances, benefits, amenities and facilities etc., as per the Company's rules or as may be agreed to between the Board and Managing Director.

- b) **Commission:** 5% of net profits of the Company for a financial year, provided that the net profit of the company shall be computed under Section 198 of the Act, based upon the Audited Annual Financial Statements for that financial year.

Any increase or decrease in the amount of Commission would be determined by the Board in such a manner as may be mutually agreed, based on the net profits of the Company in a particular year during his tenure, beyond or in excess of the limits laid down under the applicable sections of the Act and SEBI Listing Regulations.

- c) The Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d) **Exempted perquisite:** In addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the IT Act;
  - Gratuity as per the Act;
  - Encashment of leave at the end of the tenure; and
  - Reimbursement of expenses incurred for the business of the Company.
- e) Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 ("IT Rules"), wherever applicable and at cost, in the absence of any such rule.
- f) Subject to the superintendence, control and direction of the Board, the Managing Director shall manage and conduct the business and affairs of the Company.

It may be noted that the mentioned remuneration is same as was already approved by the Members at their 30<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020. Furthermore, any future recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale.

### Mr. Jayant Dwarkanath (DIN: 00329597),

#### Whole-time Director

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members at their 30<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, had considered and approved the re-appointment of Mr. Jayant Dwarkanath (DIN: 00329597) as Whole-time Director for a term of 3 (Three) years with effect from 1<sup>st</sup> October, 2020.

Mr. Jayant Dwarkanath (DIN: 00329597) is a Bachelor of Engineering and an MBA from Osmania University. He looks after the overseas operations of the company and has been

instrumental in tie-ups with global majors for overseas distribution of the company's software products. He is exploring opportunities in the US and Europe as well.

On review of the performance and growth of the Company and considering realignment of roles in management and governance of the organization, the Board based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 30<sup>th</sup> May, 2022, has approved the revision in the payment of overall managerial remuneration of Mr. Jayant Dwarkanath (DIN: 00329597) with effect from 01<sup>st</sup> October, 2020 till the remainder period of his existing term i.e. up to 30<sup>th</sup> September, 2023, subject to the approval of the Members of the Company at this AGM, in supersession of the terms and conditions approved by the members on 30<sup>th</sup> AGM, held on 30<sup>th</sup> September 2020, while taking into consideration of other necessary regulatory approvals and payment of remuneration thereof, on such terms and conditions as stipulated below:

#### Remuneration:

The Minimum Remuneration during the above tenure should be in the pay scale of ₹ 7,00,000/- per month (Rupees Seven lakhs only) which includes basic salary, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the IT Act.

#### Other Terms and Conditions:

- a) **Perquisites:** Subject to overall ceiling as aforesaid, the Whole-time Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use of Company cars and such other allowances, benefits, amenities and facilities etc., as per the Company's rules or as may be agreed to between the Board and the Director.
- b) **Commission:** 5% of net profits of the Company for a financial year, provided that the net profit of the company shall be computed under Section 198 of the Act, based upon the Audited Annual Financial Statements for that financial year.

Any increase or decrease in the amount of Commission would be determined by the Board in such a manner as may be mutually agreed, based on the net profits of the Company in a particular year during his tenure, beyond or in excess of the limits laid down under the applicable sections of the Act and SEBI Listing Regulations.

- c) Mr. Jayant Dwarkanath (DIN: 00329597) will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d) **Exempted perquisite:** In addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the IT Act;
  - Gratuity as per the Act;
  - Encashment of leave at the end of the tenure; and

- Reimbursement of expenses incurred for the business of the Company.
- e) Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per IT Rules, wherever applicable and at cost, in the absence of any such rule.
- f) Subject to the superintendence, control and direction of the Board, Mr. Jayant Dwarkanath (DIN: 00329597) shall manage and conduct the business and affairs of the Company.

It may be noted that the mentioned remuneration is same as was already approved by the Members at their 30<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020. Furthermore, any future recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale.

### Ms. Anisha Shastri (DIN: 08154544),

#### Whole-time Director

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members at their 30<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, had considered and approved the re-appointment of Ms. Anisha Shastri (DIN: 08154544) as Whole-time Director for a term of 3 (Three) years with effect from 1<sup>st</sup> October, 2020.

Ms. Anisha Shastri (DIN: 08154544) comes with a diverse experience of working with large enterprises, SMEs and startups. Her expertise lies in building corporate and product strategies. Having consulted for large clients in the Telecommunications, BFSI and Health Care industries, she comes with immense domain knowledge in these industries and a strong passion to solve problems. She holds an MBA degree in Entrepreneurship from Babson College, U.S.A and a Bachelor of Engineering, Information Technology from Osmania University. Currently, Anisha handles business strategy and overseas growth for Intense.

On review of the performance and growth of the Company and considering realignment of roles in management and governance of the organization, the Board based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 30<sup>th</sup> May, 2022, has approved the revision in the payment of overall managerial remuneration of Ms. Anisha Shastri (DIN: 08154544) with effect from 01<sup>st</sup> October, 2020 till the remainder period of her existing term i.e. up to 30<sup>th</sup> September, 2023, subject to the approval of the Members of the Company at this AGM, in supersession of the terms and conditions approved by the members on 30<sup>th</sup> AGM, held on 30<sup>th</sup> September 2020, while taking into consideration of other necessary regulatory approvals and payment of remuneration thereof, on such terms and conditions as stipulated below:

#### Remuneration:

The Minimum Remuneration during the above tenure should be in the pay scale of ₹ 3,50,000/- per month (Rupees Three lakh fifty thousand only) which includes basic salary, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the IT Act.

#### Other Terms and Conditions:

- a) **Perquisites:** Subject to overall ceiling as aforesaid, the Whole-time Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use of Company cars and such other allowances, benefits, amenities and facilities etc., as per the Company's rules or as may be agreed to between the Board and the Director.
- b) **Commission:** 5% of net profits of the Company for a financial year, provided that the net profit of the company shall be computed under Section 198 of the Act, based upon the Audited Annual Financial Statements for that financial year.
- c) Any increase or decrease in the amount of Commission would be determined by the Board in such a manner as may be mutually agreed, based on the net profits of the Company in a particular year during his tenure, beyond or in excess of the limits laid down under the applicable sections of the Act and SEBI Listing Regulations.
- d) Ms. Anisha Shastri (DIN: 08154544) will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- e) **Exempted perquisite:** In addition to the perquisites referred above, she will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
  - Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the IT Act;
  - Gratuity as per the Act;
  - Encashment of leave at the end of the tenure; and
  - Reimbursement of expenses incurred for the business of the Company.
- f) Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per IT Rules, wherever applicable and at cost, in the absence of any such rule.
- g) Subject to the superintendence, control and direction of the Board, Ms. Anisha Shastri (DIN: 08154544) shall manage and conduct the business and affairs of the Company.

The special resolution set out above seeks approval of the members for modifying the overall managerial remuneration beyond the prescribed limits as per the provisions of Section 197 of the Act, read with Schedule V of the Act and the rules made thereunder, for the remuneration payable to one or more managing directors and/or whole-time directors or manager of the Company in any financial year.

Regulation 17(6)(e) of SEBI Listing Regulations, requires a company to seek approval of members by special resolution if the limit provided for payment of remuneration to Executive Directors exceeds the limit under Regulation 17(6)(e) of SEBI Listing Regulations. The special resolution set out above also seeks approval of the members for payment of remuneration to Executive Directors for the changed limit if any till the expiry

of their term under Regulation 17(6)(e) of the SEBI Listing Regulations.

The shareholders of the Company will be informed of the remuneration package drawn by the Executive Directors in the Annual Report of the Company.

The Board of Directors recommends the above resolutions for approval of the Shareholders as Special Resolution(s). Mr. C.K. Shastri and Ms. Anisha Shastri are relatives and their other relatives, to the extent of their shareholding interest and Directorship in the Company, may be deemed to be concerned or interested.

Other than the above, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution(s) except the Directors getting re-appointed.

### Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing

### Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2

#### Item No. 3:

**Mr. Tikam Sujan** (DIN: 02137651)

Non- Executive Non-Independent Director | Member of the Board of Directors since 2003 | Nationality: USA

#### Professional Experience

- Has been a member of several trade and business associations.
- Member of the advisory or executive boards of private as well as listed Indian companies.
- Over 35 years of experience working as a successful NRI businessman based at Miami, Florida, USA, operating in American geography.
- He is a leading professional with high level of expertise in functional areas such as business strategy, research & innovation amongst others

<b>Name of the Director</b>	<b>Mr. Tikam Sujan</b>			
Director Identification Number	02137651			
Date of Birth	February 23, 1959			
Date of First Appointment	August 14, 2003			
Qualifications	B. Com in Commerce			
Experience	Mr. Tikam Sujan, has over 35 years of experience in various functional areas. He is a successful NRI businessman based at Miami, Florida, USA, operating in American geography His areas of experience include general management, foreign trade business strategy, research & innovation amongst others			
Remuneration	Nil			
1. List of Directorships held in other Companies/ LLP as on 31/03/2022	<b>Sl. No.</b>	<b>Names of the Companies/bodies corporate/firms/ association of individuals</b>	<b>Nature of interest or concern / Change in interest or concern</b>	<b>Date on which interest or concern arose/changed</b>
	1	Satvadhara Eco Solutions Private Limited	Director	01/07/2019
	2	Pavisara Greentech Private Limited	Director	12/07/2013
	3	Satvaayush Technologies Private Limited	Director	01/07/2019
Chairman/Member of the Committees of the Boards of other companies in which he is Director as on 31/03/2022	Nil			
Shareholding in the Company	22,37,642 equity shares			
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel			

Except Mr. Tikan Sujan, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 32nd AGM. Upon his re-appointment as a director, Mr. Sujan shall continue to hold office as a Non-Executive Director of the Company.

Accordingly, the Board of Directors recommends his re-appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice of the 32nd AGM.

**By Order of the Board of Directors**

sd/-

**Saheli Banerjee**

Company Secretary & Compliance Officer

M. No: ACS-44382

#### Registered Office:

A1, Vikrampur,  
Secunderabad - 500 009  
CIN: L30007TG1990PLC011510  
Ph: 040 44558585/27849019/27844551  
E-mail: [saheli.b@intense.in](mailto:saheli.b@intense.in)

Date: May 30, 2022

Place: Secunderabad



## BOARDS' REPORT

### Dear Members,

Your Directors have pleasure in presenting the Thirty Second(32<sup>nd</sup>) Annual Report of your Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2022.

### Financial performance

The attached Financial Statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) consequent to the Notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs. The Standalone and Consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India ("SEBI").

### Financial Results

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
<b>Total Income</b>	8,091.48	6,993.71	8,395.70	7,383.19
<b>Total Expenditure</b>	6,016.48	5,601.14	5,969.81	5,186.91
Profit before Tax	2,075.00	1,392.57	2,425.89	2,196.28
Tax Expense	510.98	341.79	518.73	389.05
<b>Profit after tax</b>	<b>1,564.02</b>	<b>1,050.78</b>	<b>1,907.16</b>	<b>1,807.23</b>
Earnings per equity share				
Basic EPS (Face Value ₹ 2/- each)	6.96	4.69	8.49	8.06
Diluted EPS (Face Value ₹ 2/- each)	6.96	4.68	8.49	8.05

### Standalone Financial Statements

Your Company, during the year under review earned revenue from operations (Gross) of ₹ 8,091.48 lakhs, against ₹ 6,993.71 lakhs over the previous year. The profit before tax was of ₹ 2,075.00 lakhs as against ₹ 1,392.57 lakhs in the previous year. The profit after tax for the current year is ₹ 1,564.02 lakhs against ₹ 1,050.78 lakhs in the previous year.

### Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2021-22, are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

Your Company, during the year under review earned revenue from operations (Gross) of ₹ 8,395.70 lakhs, against ₹ 7,383.19 lakhs over the previous year. The profit before tax was of ₹ 2,425.89 lakhs as against ₹ 2,196.28 lakhs in the previous year. The profit after tax for the current year is ₹ 1,907.16 lakhs against ₹ 1,807.23 lakhs in the previous year.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company. The annual accounts of the subsidiaries and related detailed information will be made available to investors seeking information till the date of the AGM.

Your Company has complied with all the Acts, Rules, Regulations and Guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities.

### Transfer to reserves

Your Directors do not propose to transfer any amount to general reserves for the financial year ended March 31, 2022.

### Dividend

Your Directors have pleasure in recommending a dividend of 20% i.e. ₹ 0.40/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2022 at their meeting held on May 30, 2022 amounting to ₹ 89.83 lakhs. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The Register of Members and Share Transfer Books will remain closed from Thursday, September 15, 2022 to Wednesday, September 21, 2022 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2022.

### Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has

formulated and adopted a Dividend Distribution Policy with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company. During the year, the said Policy has been reviewed by the Board of Directors of the Company and hosted on the website of the Company at <https://in10stech.com/investors/policies>

### State of Company's Affairs:

During the year, we saw a notable shift in the domestic digital landscape led by many companies rethinking their digital strategy and those engaged with us enhancing the scope of services. We have also strengthened our engagements across Telecommunications, and BFSI, while strengthening traction in new verticals like Utilities and Government Services.

As businesses evolve into a digital society, and the demand for services around digitalization, automation increase, we see more opportunities. We have collaborated with System Integrators and partners to build a prosperous ecosystem, penetrate global markets and enhance the value for our clients.

The domain we operate in, especially Customer Communications Management and Customer Experience, is in growth mode, and we are witnessing increased demand for new use cases of video interactive statements, and Low Code Platform. The analyst community continues to recognize us in the domains we operate. Every year we gain recognition from trusted analysts such as Gartner and Aspire Leaderboard. Intense Technologies has been recognized in the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions. All these recognitions by leading analysts establish the credibility of our products and strengthens our position in global markets.

Our cross-functional teams have brought the best of all our capabilities, and core capabilities in data management, low-code and automation are enabling us to be a critical partner for our clients. The new market forays in the past year have helped further strengthen our digital portfolio and drive the digital transformation journeys of our clients. We conduct Quarterly CSAT surveys to get feedback from our existing customers to continuously improve support, and operations and work on technology innovation. It is heartening to note we continuously are getting a rating of 4 out of 5 on an average across all our customer engagements.

### Future outlook:

While there is still uncertainty due to the pandemic and the likelihood of third or fourth wave. Overall business outlook across industries appears to be positive in all of Intense's major markets. This is expected to result in an expansion in enterprise spending on digital CX solutions globally.

We are focusing on enhancing our business solutions, industry-specific solutions, relevant to our clients in their industries by leveraging industry expertise, technology capability, and ecosystem partnerships. Our Digital Suite of solutions with rich technology capabilities like AI, BPM, Cloud, microservices architecture amongst others provides enterprises the flexibility to quickly customize the solution to their specific business requirements. Strong data management capabilities that can quickly transform the legacy data are unique value propositions that have won us the trust of our customers.

We are strategically moving our pricing models from the license, AMC and professional services to cloud, SaaS, fixed costs managed services on annuity basis

UniServe™ NXT Digital Suite offers a host of solutions that enable digital customer engagement and CX requirements, which in turn will help build customized enterprise applications with speed and agility to achieve business objectives of faster time to market, reduced operational costs, and improved CX.

Because of these opportunities, the future outlook of the Company remains encouraging. Though the future outlook looks encouraging, we are cautious of global economic slowdown due to the pandemic and taking necessary steps to conserve cash for any eventuality.

### COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. But the impact of the pandemic has accelerated organizations to move to new customer engagement standards. The old rule book is gone. With Intense's Customer Communication Management solution, enterprises can move their customer communications from a cost center to a revenue center seamlessly. Behind every customer satisfaction, every opportunity, every renewal, and every partnership — is relevant contextual interactive communications.

The Company has enabled benefits and extended services for all employees and eligible dependents during the COVID-19 pandemic & implemented precautions.

Though the long-term directional priorities of the Company remain firm, but in light of Covid-19 in case of an impact on the operating environment, the key priorities of the Company would be: (a) to closely monitor supply chain, (b) conserve cash and (c) control fixed costs. During this period, the Company has also initiated digital interventions to honour its commitment to suppliers and partners.

### Share capital

During the year under review, your Company allotted 33,000 equity shares on the exercise of stock options under various Employee Stock Option Schemes. Consequently, the issued, subscribed and paid-up equity share capital has increased from ₹ 4,48,47,898 /- divided into 2,24,23,949 equity shares of ₹2/- each to ₹ 4,49,13,898 divided into 2,24,56,949 equity shares of ₹2/- each.

During the financial year, the Company has not raised any funds in the form of equity. The Company has paid listing fee for the financial year 2021-22, to BSE Limited and National Stock Exchange of India Limited, where its shares are listed.

### Deposits

Your Company has not accepted any deposits from the Directors/ Shareholders/Public and as such falling within the ambit of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review and hence there are no unpaid/unclaimed deposits nor amount of principal or interest on public deposits was outstanding as on the Balance Sheet date.

### Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there were no disinvestment during the Financial Year ended March 31, 2022.

### Particulars of loans, guarantees and investments

Details of loans, guarantees and investments under Section 186 of the Act as at the end of the Financial Year 2020-21 are as below:-

Details of loans and advances, investments in subsidiary companies:

(Amount in ₹)

Particulars	Loans and Advances	Investments
Intense Technologies FZE	-	69,555,376
Intense Technologies U.K. Limited	-	111,159,901
Intense Technology INC	-	94,100,020
Reasy Pte Ltd, Singapore	326,308	55,400
<b>Total</b>	<b>326,308</b>	<b>274,870,697</b>

### Particulars of Contract or Arrangements made with Related Parties

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013 and rules made thereof as amended from time to time and as per the Related Party Transaction (RPT) policy the Company during the financial year ended March 31, 2022 in prescribed Form AOC-2 is annexed to this Board's Report (Annexure-I). Further there are no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel's and their relatives, which may have potential conflict with interest of the company at large. The related party transactions were placed before the audit committee and also to the Board at their respective meetings for approval. All related party transactions entered during the year were in the ordinary course of business and at arm's length basis. Details of the related party transactions during the year are part of the financial statements forming part of this Annual Report.

The Company has formulated a Policy on Related Party Transactions and manner of dealing with related party transactions which is available on the Company's website at <https://in10stech.com/investors/policies>

### Material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report

There are no material changes and commitments affecting financial position of the company, which occurred after the end of the financial year i.e., March 31, 2022.

### Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, your Directors confirm as under:

- i. In the preparation of the annual accounts (Standalone & Consolidated) for the financial year 2021-22, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year 2021-22 and the Profit of the Company for the year under review.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Variation in market capitalization

PARTICULARS	As at March 31	
	2022	2021
Market Capitalisation (₹ in Crores)	187.18	71.42

Note: Data based on share prices quoted on BSE

### Management Discussion and Analysis

In compliance with Regulation 34(3) read with Schedule V(B) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Management's Discussion and Analysis is provided in a separate section and forms an integral part of this Report.

### Corporate Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that your company's affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of the stakeholders.

The Report on corporate governance for the year ended 31<sup>st</sup> March, 2022, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is form.

### Auditors' certificate on Corporate Governance

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the auditor's certificate on corporate governance regarding the compliance of conditions forms part of the Annual Report.

### Awards and Recognitions

Your Company continued its quest for excellence in its area of business to strengthen its position in global markets. In doing so, several awards and rankings continue to endorse your Company as a thought leader in the industry. Few of the Awards / recognitions received by the Company during the year 2021-22 include:

#### Recognitions:

- Positioned amongst AnyPrem Customer Communications Management (CCM) Software Leaders for Telecom, Insurance, Public Sector and Utilities verticals in the 2022 Aspire CCM-CXM Leaderboard™.
- Additionally, Intense Technologies has been recognized as a Leader in two other segments Vendor Hosted SAAS CCM and Communications Experience Platform (CXP) for the Utilities and Telecom verticals in the same report.
- In the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions.
- By Gartner Market Guide, 2021 as Representative Vendor for Customer Communication Management
- As "The Most Admired Companies of the Year 2021" in a special edition feature by The Enterprise World

#### Awarded the:

- "Best Innovative Company of the year" award from World Innovation Congress, 2021
- "Best Employer Brand Award" from World HRD Congress, 2021
- "Best SME with Global Footprint" award 2021 from Ministry of Commerce and Industry, Government of India.

#### Ranked as:

- UniServe™ NXT Digital Suite ranked No. 2 globally by our customers amongst featured CCM vendors, in the Gartner Peer Insights 2021
- Secured 4th consecutive 'Leader' status in the 2021 Aspire Leaderboard Business Automation grid
- Positioned as a 'Focused' vendor in the Overall Leaders for CCM, Communication Composition and Omnichannel orchestration grids in 2021 at a higher ranking compared to 2020.

#### Featured in:

- Gartner reports since 2017 for CCM domain and have been featured in their Market Guide as one of Representative Vendors of the Customer Communications Management in 2019.
- The Enterprise World as one of the "The Most Trustworthy Consulting Companies" in 2019.

- “Indian Enterprise Software Products on Accelerated Growth Path”, a research conducted by NASSCOM and FROST & SULLIVAN
- As one of the 20 most promising BPM solution providers of 2018 by CIOReview magazine in their global edition.

### Subsidiaries, Associates and Joint Ventures

The Company has 4 (four) Wholly Owned Subsidiary Company(ies) (WOS):

1. **“Intense Technologies FZE”** in Hamriyah Free Zone, Hamriyah, United Arab Emirates (U.A.E).
2. **“Intense Technologies INC”** in Miami, Florida, United States of America (USA).
3. **“Intense Technologies UK Limited”** in 200 Brook Drive, Green Park Reading RG2 6UB, United Kingdom (UK).
4. **“Reasy Pte. Ltd.”** at # 10, Anson Road # 24-09, International Plaza, Singapore - 079903.

Singapore Branch: The Company has one Branch office located at # 10, Anson Road # 24-09, International Plaza, Singapore - 079903.

The performance and financial position of the subsidiaries companies included in the consolidated financial statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statement of Company’s subsidiaries companies in Form AOC - 1 in **“Annexure II”** to this report.

The Company’s Policy on determining material subsidiaries, as approved by the Board, is uploaded on the Company’s website at <https://in10stech.com/investors/policies>

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”), and during the financial year under review, your Company has not added/removed any joint ventures or associate companies.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its wholly-owned Subsidiary is available on the website of your Company <https://in10stech.com/investors/subsidiaries>

These documents will also be available for inspection during the business hours of the Company at its registered office in A1 Vikrampuri, Secunderabad-500009, India.

### Employee Stock Option Plan

During the year, 33,000 equity shares were issued and allotted under Employee Stock Option Scheme. The ESOP Scheme(s) of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

A certificate from Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed in the General Body Meetings will be

available for inspection in electronic mode during the AGM to any person having right to attend the meeting.

The Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 read with SEBI Circular dated June 16, 2015 on ESOP disclosures is annexed to this Board’s Report (**Annexure-III**).

### HUMAN RESOURCES

Your Company has taken several initiatives in the development of human resources, the most important asset of the Company. Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business, and ensures that it provides a harmonious and cordial working environment to all its employees. To ensure good human resources management, your Company focused on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill- development program, engagement and volunteering programs. Your company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions.

Your Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on Key Result Areas are in place for all employees. Your Company is committed to nurturing, enhancing and retaining talent through superior Learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization’s growth and its sustainability in long run. Some of the initiatives taken in this area are -

#### Wellness: Putting Well-being at the Forefront

Your Company has been leading a unique corporate wellness program called “Holistic Wellness” that has helped prioritize health as the foundation of its associates’ professional, personal, and spiritual well-being. Your Company was able to adapt faster to the challenges of the COVID-19 pandemic, with all actions aligned to this belief. It has encouraged mental & virtual connect amongst teams while remaining physically apart. Your Company conducted weekly health sessions for mental (psychological experts with bite sized videos), emotional (stay connected virtually while maintaining social distance) and physical (how to stay healthy and fit) wellness. By transitioning to virtual wellness services, weekly sessions with experts and incentivizing wellness benefits, your Company has encouraged its associates stay distant, yet connected.

#### Pandemic: Enabling Work from Home

Your Company was amongst the first to publicly express the need for staying distant and being safe. Your Company formed Rapid Action Task forces at different locations for business continuity and enabling work from home. These teams helped in collaborating with government authorities, complying with health advisories, implementing best practices like travel restrictions and defining local emergency protocols. Associates were also provided with infrastructure support for networking and security requirements.



### Leadership:

The COVID-19 pandemic changed the leadership paradigm and style of functioning. It warranted being focused and yet open to revisiting strategies, taking bold risks, judiciously deploying resources and above all, working tirelessly till the desired results are achieved! The leaders helped rally their teams, kept the team engaged and communicated clear, crisp messages frequently while challenging conventional thinking. Your Company has launched to drive towards high-performance culture which ensures that key business initiatives and leaders' goals are in-sync and tracked regularly.

### Communication:

Frequent, Transparent and Empathetic with associates working from home, your Company faced natural challenges in ensuring that a distributed workforce stayed connected. Your Company communicated with urgency, transparency and empathy to help associates adjust to the constantly changing conditions crises bring and to maintain a single source of truth. Your Company created a live microsite to prioritize consistent and continuous communication. Your Company launched newsletters that included messages from leaders, inspirational stories, training calendars, associate engagements etc. Additionally, a new connect series was introduced to keep associates updated and inspired by external speakers. This was a way to virtually connect, featuring global leaders from a cross section of industries.

### Engagement:

Your Company used connected technologies to create meaningful experiences for associates working remotely and organized several collaborative activities.

### Hiring:

Your Company has taken proactive steps to introduce young talent that will thrive in the 'new normal.' Your Company gives fresh graduates the flexibility of remote work from home. Your Company has also expanded the use of the new-age platform in the hiring process.

### Learning:

During the year virtual learning picked up momentum as your Company prioritized re-skilling and up-skilling through various initiatives.

### Diversity:

Creating a sense of Belonging Your Company reinforced its commitment to being intentionally diverse. The associates of your Company has helped driving future business in the 'new normal.' Focussed efforts were made towards generational diversity as young leaders were developed through various programs.

### Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-IV** to this report.

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of

₹10.20 million or more per annum or employed for part of the year and in receipt of ₹0.85 million or more in a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are provided in this report.

### Governance Guidelines

The Company has adopted the Governance Guidelines on Board Effectiveness to fulfill its corporate governance responsibility towards its stakeholders. The Governance Guidelines cover aspects relating to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, subsidiary oversight, code of conduct, review of Board effectiveness and mandates of Committees of the Board.

### Board Diversity

Your Company recognizes and embraces the importance of a diverse board for its success. Your Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill and industry experience, cultural and geographical background, age and gender, which will help the Company, retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Policy is available on the Company website at <https://in10stech.com/investors/policies>.

### Board Composition

It is desired to have an appropriate mix of Executive and Non-executive & Independent and Women Directors to maintain the independence of the Board, and separate its functions of governance and management.

As on March 31, 2022, the Board consists of 8 members, 3 of them are Executive/Whole-time directors, 1 is Non-Executive Non-Independent Director, 1 is Non-Executive Independent Woman Director and 3 are Non-Executive Independent Directors.

The Board periodically evaluates the need for change in its composition and size. The policy of your Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 was adopted by the Board. It is affirmed that the remuneration paid to the Director(s) are as per the terms laid out in the nomination and remuneration policy of the Company.

### Nomination and Remuneration Policy

The Board, has on the recommendation of Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The Nomination and Remuneration Policy adopted by the Board is available on the Company's website at <https://in10stech.com/investors/policies>.

## Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has devised a policy on evaluating the performance of the Board of Directors, the Chairman, Committees, and Individual Directors. The evaluation process was carried out during the year and the summary of the evaluation reports was presented to the Board. The Directors had a positive feedback on the overall functioning of the Committees and the Board. The suggestions made by the Directors in the evaluation process have been suitably incorporated in the processes.

## Procedure for Nomination and Appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or reappointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

During FY 2021-22, the Board had also identified the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company and those actually available with the Board. The Company has also mapped each of the skills, expertise and competencies against the names of the Board Members possessing the same.

## Meetings of the Board

The Board met seven times during the financial year 2021-22. The meeting details are provided in Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and SEBI Listing Regulations.

## Directors and Key Managerial Personnel

### Directors

#### Appointment/Re-appointment

In order to comply with the provisions of section 152 of the Companies Act, 2013 and rules applicable thereunder, Mr. Tikam Sujana (DIN:02137651) Non-Executive Director of the Company is liable to retire by rotation and offers himself for re-appointment.

#### Cessation and Resignations:

During the year under review, none of the Directors resigned from the Board.

## Declaration from Directors

Your Company has received necessary declaration from all directors stating that they are not debarred or disqualified from being appointed or continuing as Directors of companies as per the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any such other Statutory Authority.

## Independent Directors:

During the year under review, the following are the Independent Directors of the Company, in terms of Section 149 of the Act:

Name of the Director	DIN	Category
Mr Pavan Kumar Pulavarty	02530632	Independent Non-Executive Director
Mr Srivath Shanker Rao Kandukuri	02593315	Independent Non-Executive Director
Mr Shyamsunder Mallick Vadlamani	02665539	Independent Non-Executive Director
Ms Sarada Devi Vemuri	02268210	Independent Non-Executive Woman Director

The Independent Directors of the Company hold office for a term of five years or until completion of 75 years, whichever is earlier. They are not liable to retire by rotation in terms of Section 149(13) of the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, digitalization, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

## Declaration by Independent Directors

Your Company has received necessary declaration from each independent director stating that they meet the criteria prescribed for independence under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Board has confirmed its veracity and taken the same on record.

## Familiarisation Programme

These programmes aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The Board members are also regularly updated on changes in the statutory provisions like changes in Corporate Laws, SEBI Regulations, Taxation Laws and People related laws as applicable at the quarterly Board meetings. The Board members are also updated on the Risk universe applicable to the Company's business.

The MD & CEO of the Company had a quarterly session with Board members sharing updates about the Company's business strategy, operations and the key trends in the IT industry that are relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company.

The newly appointed Directors are given induction and orientation with respect to Company's Vision, Core purpose, Core Values and Business operations. In addition, detailed presentations are made on business environment, performance of the Company at every Board Meeting.

The above initiatives help the Directors to understand the Company, its business and the regulatory framework in which the Company operates and enables the Directors to fulfill their role/responsibility.

### Key Managerial Personnel ('KMP'):

During the year under review, the Company is having the following persons as Key Managerial Personnel.

Name of the Director	DIN/ Membership No	Category/ Designation
Mr. C.K. Shastri	00329398	Chairman & Managing Director
Mr. Jayant Dwarkanath	00329597	Whole time Director
Mrs. C. Anisha Shastri	08154544	Whole time Director
Mr. Madhukar Nayak Halasinakatte	-	Chief Financial Officer
Ms. K. Tejaswi (up to 03.03.2022)	(ACS: 21892)	Company Secretary and Compliance officer
Ms. Saheli Banerjee (appointed wef.04.03.2022)	(ACS: 44382)	Company Secretary and Compliance officer

During the year under review, Ms. K. Tejaswi (ACS: 21892), Company Secretary and Compliance officer had resigned w.e.f. March 03, 2022. The Company values her contribution during her tenure as the Company Secretary of the company.

### Committees of the Board

Currently, the Board has five committees i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit committee	Mr K.S. Shanker Rao (C) Mrs V. Sarada Devi (M) Mr V.S. Mallick (M)	<ul style="list-style-type: none"> <li>All recommendations made by the audit committee during the year were accepted by the Board.</li> <li>Reviewing with the management, the quarterly financial statements before submission to the Board for approval.</li> <li>Approval or any subsequent modification of transactions of the Company with related parties.</li> <li>Reviewing with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, etc.</li> </ul>
Nomination and Remuneration Committee	Mr K.S. Shanker Rao (C) Mrs V. Sarada Devi (M) Mr V.S. Mallick (M)	<ul style="list-style-type: none"> <li>The committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors.</li> <li>The nomination and remuneration committee has framed the nomination and remuneration policy.</li> </ul>
Corporate Social Responsibility Committee	Mr K.S. Shanker Rao (C) Mrs V. Sarada Devi (M) Mr V.S. Mallick (M)	<ul style="list-style-type: none"> <li>To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be Undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.</li> <li>To monitor the implementation of the CSR Policy of the Company from time to time</li> </ul>
Stakeholders Relationship Committee	Mr V.S. Mallick (C) Mrs V. Sarada Devi (M) Mr K.S. Shanker Rao (M)	<ul style="list-style-type: none"> <li>The committee reviews and ensures redressal of investor grievances.</li> <li>The committee noted that all the grievances of the investors have been resolved during the year.</li> </ul>
Risk Management Committee	Mr V.S. Mallick (C) Mrs V. Sarada Devi (M) Mr K.S. Shanker Rao (M)	<ul style="list-style-type: none"> <li>The purpose of the committee is to assist the Board in fulfilling its corporate governance with regard to the identification, evaluation &amp; mitigation of operational, strategic and environmental risks efficiently and effectively.</li> <li>The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.</li> </ul>

C- Chairperson      M-Member

## Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the corporate policies are available in the Company website (<https://in10stech.com/investors/policies>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of the policy	Brief description	Weblink
Whistle-blower Policy (Policy on vigil mechanism)	The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.	<a href="https://in10stech.com/investors/policies">https://in10stech.com/investors/policies</a>
Insider Trading Policy and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted a Code of Conduct to Regulate, Monitor & Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prohibition of Insider Trading) Regulation 2015, with a view to regulate trading in securities by the Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed and other certain situations. All Board of Directors and the designated employees have confirmed compliance with the Code.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company.	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through programs relating to hunger, poverty, education, healthcare, environment etc., as per the provisions of the Companies Act, 2013.	
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	
Policy on Preservation of Documents	The policy is for the preservation of corporate records of the Company.	
Policy on Determination of Materiality of Events	The Policy is to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	
Policy for Determining Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	
Archival Policy	The policy deals with the retention and archival of corporate records of the Company.	
Dividend Distribution Policy	This Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes.	
Policy on Prohibition of Sexual Harassment	This Policy is adopted to protect women against sexual harassment at workplace and to ensure safe working environment for women	
Risk Management Policy	This Policy is a formal representation of the Company's commitment to Risk Management. The Policy is supported by the Risk Management & Assessment Framework which provides guidance with regard to the processes that underpin effective and consistent risk management.	
Board Diversity Policy	This Policy on Board Diversity (the "Policy") sets out the Company's approach to ensuring adequate diversity in its Board of Directors (the "Board")	
Business Responsibility Policy	This Policy endorses the Company's commitment to follow principles and core elements, in conducting its business, as laid down in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of Business.	

## Revision of Financial Statements

There was no revision of financial statements and Board Report of the Company during the year under review.

### Statutory Auditors

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, M/s. MSPR & Co., Chartered Accountants (Firm Registration No. 010152S), Hyderabad, were appointed as the statutory auditors at the 31<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 for a term of five (5) years from the conclusion of the 31<sup>st</sup> annual general meeting till the conclusion of 36<sup>th</sup> Annual General Meeting.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7<sup>th</sup> May, 2018. The Board of Directors is empowered to fix the remuneration of the Statutory Auditor on yearly basis.

The Audit reports dated May 30, 2022 issued by M/s. MSPR & Co., Chartered Accountants (Firm Registration No. 010152S), Statutory Auditors on the Company's Standalone and Consolidated financial statements for the financial year ended 2021-22 is part of the Annual Report. There has been no qualification, reservation or adverse remark in their Report.

### Audit Committee

During the year under review, the Audit Committee comprised of three (3) Members out of which all three (3) are Non-Executive Independent Directors. During the year, four (4) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

### Secretarial Auditors

The Secretarial Audit for the financial year ended March 31, 2021, was carried out by M/s. Puttapparthi Jagannatham & Co., Practicing Company Secretaries. The Report given by Mr Navajyoth Puttapparthi (FCS 9896) (CP No:16041), for Puttapparthi Jagannatham & Co., Practicing Company Secretaries in Form MR-3, is annexed as **Annexure-V** and forms integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

In terms of the amended SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company had obtained the Secretarial Compliance certificate from Mr Navajyoth Puttapparthi (FCS 9896) (CP No:16041), for Puttapparthi Jagannatham & Co., Practicing Company Secretaries, which is annexed as **Annexure-V(A)** and forms part of the Annual Report and the same was also intimated to the Stock Exchange where the shares of the Company are listed.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has obtained a certificate from Mr Navajyoth Puttapparthi (FCS 9896) (CP No:16041), for Puttapparthi

Jagannatham & Co., Practicing Company Secretaries, which is annexed as **Annexure-V(B)** and forms part of the Annual Report and the same was also intimated to the Stock Exchanges where the shares of the Company are listed.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Puttapparthi Jagannatham & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2022-23.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of the Company for the financial year 2022-23.

### Secretarial Standards

Your Company is in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi for the financial year ended March 31, 2022.

### Internal Auditors

The Company has external firms of Chartered Accountants acting as internal auditors that reviews internal controls and operating systems and procedures as per the scope of audit. The Internal Audit Reports of the company are reviewed by the Audit Committee on quarterly basis.

The Board of Directors, on recommendation of the Audit Committee appoints/re-appoints the Internal Auditors of your Company every year in compliance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

### Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the financial year 2021-2022.

### Declaration as per Section 134(3)(ca) of the Companies Act, 2013

During the year, the statutory auditors and secretarial auditor have not reported any instances of frauds committed by or against the Company by its Directors/Officers/ Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

### CEO & CFO Certification

The Whole-time Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Whole-time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) (a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

The annual certificate given by the Whole-time Director and the Chief Financial Officer forms part of the Annual Report.

## Significant Material Orders Passed by the Regulators

There were no significant material orders passed by any Regulators/Courts that would impact the going concern status of the Company and its future operations.

Your Company has complied with all the Acts, Rules, Regulations and Guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities.

## Vigil Mechanism

The Board of Directors of the Company had adopted the Whistle Blower Policy in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No complaints have been received during the Financial Year ended March 31, 2022. No personnel have been denied access to the Audit Committee during the Financial Year 2021-22.

The details of said vigil mechanism are given in Corporate Governance Report, which forms part of this Annual Report. A copy of the Whistle Blower Policy is available in the company's website i.e. [www.in10stech.com](http://www.in10stech.com).

## Prevention of Sexual Harassment ('POSH')

The Company has always believed in providing a safe and harassment free workplace for every woman working in Company's premises, through various interventions and practices. The Company has adopted policy and constituted the Internal Complaint Committee under Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time.

The Company has not received any complaints during the year.

The Company regularly conducts awareness programmes for its employees.

The following are the summary of sexual harassment complaints received and disposed of during the year:

SI No	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil
4	Number of workshops or awareness programmes against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5	Nature of action taken by the employer or district officer	Nil

## Governance and Compliance

The Secretarial and Legal functions of the Company ensure maintenance of good governance within the organization. They assist the business in functioning smoothly by being compliant at all times and providing strategic business partnership in the areas including legislative expertise, corporate restructuring, regulatory changes and governance.

## Annual Return

The Annual Return as per the provisions of Section 92 (3) and Section 134(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 as amended from time to time, is made available on the website of the Company at <https://in10stech.com/investors/annual-returns>

## Transfer of Un-Claimed Dividends/Shares

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

Your Company does not have any Un-Claimed Dividends/Shares for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Ms Saheli Banerjee is the Nodal Officer who is appointed by the Company under the provisions of IEPF.

## Internal Controls

The Company has put in place adequate system of internal controls commensurate with its size and the nature of its operations. The Company's internal control system covers the following aspects:

- Financial propriety of business transactions.
- Safeguarding the assets of the Company.
- Compliance with prevalent statutes, regulations, management authorization, policies and procedures.

The Audit Committee of the Board periodically reviews audit plans, observations and recommendations of the internal and external auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of its observations, if any, from time to time.

## Internal Financial Controls

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorized use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an efficient accounting system to record day-to-day transactions for accounting and financial reporting.

The Audit Committee deliberated with the members of the management, considered the systems as laid down and met the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control system as laid down and kept the Board of Directors informed.

However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews are put in place to ensure that such systems are updated on regular intervals.

Details of internal control system are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### Risk Management

Your Company have constituted a Risk Management Committee pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, Information Technology, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Risk Management Procedure shall be reviewed by the Risk Management Committee and Board of Directors on a half- yearly basis at the time of review of Financial Results of the Company.

The policy is available in the Company website: <https://in10stech.com/investors/policies>

### Corporate Social Responsibility (CSR)

Your Company has been an early adopter of corporate social responsibility (CSR) initiatives. Your Company has made Corporate Social Responsibility (CSR) an integral part of its ethos and culture. Your company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in accordance with Section 135 of the Companies Act, 2013.

Your Company constituted a Corporate Social Responsibility Committee ("CSR Committee") in accordance with Section 135 of the Companies Act, 2013.

The CSR Committee of the Board evaluated various options to implement the CSR activities and decided to contribute the mandated CSR amount in such activities/ projects, which are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy. The Policy has been uploaded on the Company's website at <https://in10stech.com/investors/csr>

A brief outline of the Corporate Social responsibility (CSR) policy of the Company and the initiatives taken by the Company

on CSR activities during the year under review are set out in **Annexure-VI** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) rules, 2014.

### Conservation of energy, Technology absorption, Foreign Exchange earnings & outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act 2013, read with the Companies (Accounts) Rules, 2014 are provided in the **Annexure-VII** to the Board Report.

### Significant Material Orders Passed by the Regulators

There were no significant material orders passed by any Regulators/Courts that would impact the going concern status of the Company and its future operations.

Your Company has complied with all the Acts, Rules, Regulations and Guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities.

### Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Ms Saheli Banerjee, as Company Secretary & Compliance Officer of the Company, who is responsible for setting forth procedures and implementation of the code of conduct for trading in Company's securities. During the year under review, there has been due compliance with the said code.

### Depository System

As the Members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE781A01025.

### Research & Development

The Company lays great emphasis on R&D which forms the core of the business development strategy. All the process technologies implemented by the company have been developed in-house in the DSIR recognized R&D center. The R&D department has developed and mastered a library of reactions over a period of time which forms the crux for future developments. The swiftness in development and implementation of new technologies have brought and will continue to bring good business for the company.

### Health, Safety and Environment protection

The Company is committed to excellence in safety, health, environment and quality management. It accords highest priority to the health and safety of its employees, customers and other stakeholders as well as to the protection of the environment. The management of your Company is focused on continuous improvement in these areas which are fundamental to the sustainable growth of the Company.

### Industrial relations

During the year under review, industrial relations remained cordial and stable. The directors wish to place on record their sincere appreciation of the co-operation received from employees at all levels.

### Listing and Custodian Fees

The equity shares of your Company are listed at BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The applicable annual listing fees were paid before the due date. The annual custodian fees have also been paid to the depositories before the due date.

### Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

### Acknowledgement

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Board of Directors takes this opportunity to place on record their appreciation for the unstinted co-operation, commitment

and dedication of all the employees of the Company, and the support extended by the channel partners, customers, vendors, business associates, banks, government authorities and all concerned. The Directors are thankful to the shareholders for their continued patronage.

Your Directors look forward to the long-term future with confidence.

For and on behalf of  
**Intense Technologies Limited**

**C. K. Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**  
Whole Time Director  
(DIN: 00329597)

### Registered Office

A1 Vikrampuri  
Secunderabad - 500009  
CIN: L30007TG1990PLC011510  
Ph: +91-040 42221212/ 2323  
E-mail: info@in10stech.com  
Website: www.in10stech.com

Date: May 30, 2022  
Place: Secunderabad



## Annexure-I

### FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis.

**2. Details of contracts or arrangement or transactions at arm's length basis:**

The Company has not entered into any material contracts or arrangement or transactions with any of the related parties during the FY 2021-22. However the details of non-material contracts or arrangement or transactions are given below:

Sr. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions during the Year (₹In Lakhs)	Duration of contracts/ arrangements/ transactions
1.	Intense Technologies U.K. Limited	Wholly owned Subsidiary Company	Sales value	293.23	Purchase order/ Invoice
			Reimbursement of Expenditure	252.27	
2.	Intense Technologies FZE	Wholly owned Subsidiary Company	Sales value	152.95	During FY 2021-22
3.	Intense Technology INC	Wholly owned Subsidiary Company	Sales value	120.98	
			Reimbursement of Expenditure	41.45	
4.	Reasy Pte Limited	Wholly owned Subsidiary Company	Reimbursement of Expenditure	2.13	As per terms of appointment
5.	Chidella Krishna Shastri	Key Managerial Personnel (Managing Director)	Short- term employee Benefits	84.00	
			Other employment benefits	90.36	
6.	Jayant Dwarkanath	Key Managerial Personnel (Whole-time Director)	Short- term employee Benefits	84.00	
			Other employment benefits	90.36	
7.	Anisha Shastri Chidella	Whole- time Director	Short- term employee Benefits	29.95	
			Other employment benefits	90.36	
8.	H. M. Nayak	Key Managerial Personnel (Chief Financial Officer)	Short- term employee Benefits	27.00	
			Other employment benefits	1.50	
9.	K Tejaswi	Key Managerial Personnel (Company Secretary)	Short- term employee Benefits	13.20	
10.	Saheli Banerjee	Key Managerial Personnel (Company Secretary)	Short- term employee Benefits	0.90	

Note: Appropriate approvals have been taken from the Audit Committee and Board for the Related Party Transactions by the Company and no amount paid as advance for the above Related Party Transaction.

For and on behalf of  
**Intense Technologies Limited**

**Registered Office**

A1 Vikrampuri  
Secunderabad - 500009  
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E-mail: [info@in10stech.com](mailto:info@in10stech.com)  
Website: [www.in10stech.com](http://www.in10stech.com)

**C. K. Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**  
Whole Time Director  
(DIN: 00329597)

Date: May 30, 2022  
Place: Secunderabad

## Annexure-II

## FORM AOC - 1

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

PART - A: SUBSIDIARIES					
S. No	Particulars	Details			
1	Name of Subsidiary	Intense Technologies FZE	Intense Technologies INC	Intense Technologies UK Ltd	Reasy Pte Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01 to March 31			
3	Date of acquiring subsidiary	17.06.2013	08.09.2013	24.06.2014	23.12.2020
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees (in lakhs)			
5	Share capital	781.03	1,095.24	1,244.31	0.56
6	Profit/(Loss) Account	(25.43)	(564.74)	(2.28)	(5.31)
7	Total Assets	593.36	541.10	1,254.14	1.16
8	Total Liabilities	593.36	541.10	1,254.14	1.16
9	Investments	-	-	-	-
10	Turnover	372.39	122.45	300.83	-
11	Profit/(Loss) before Tax	286.82	28.33	39.29	(3.54)
12	Provision for Tax	-	-	7.75	-
13	Profit/(Loss) after Tax	286.82	28.33	31.54	(3.54)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100%	100%	100%	100%
PART - B: Associate Companies/Joint Ventures					
NA					

**Notes:**

- Intense Technologies FZE** is a foreign subsidiary and its Local currency is AED. Exchange rate as on March 31, 2022: ₹ 20.684 /AED 1
- Intense Technologies INC** is a foreign subsidiary and its Local currency is USD. Exchange rate as on March 31, 2022: ₹ 75.9103/ USD 1
- Intense Technologies UK Ltd** is a foreign subsidiary and its Local currency is GBP. Exchange rate as on March 31, 2022: ₹ 99.605/GBP 1
- Reasy Pte Ltd** is a foreign subsidiary and its Local currency is SGD. Exchange rate as on March 31, 2022: ₹ 56.024/SGD 1

For and on behalf of  
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**C. K. Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**  
Whole Time Director  
(DIN: 00329597)

Date: May 30, 2022  
Place: Secunderabad

**THE DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES**

Sl. No.	Particulars	Status of compliance
A	Disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Relevant disclosures has been made in the Notes to Accounts attached to the Annual Report
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	The basic and diluted EPS has been disclosed in accordance with the Ind-AS 33 in the Notes to Accounts of Standalone and Consolidated Financial Statement for the year ended March 31, 2022
C	(i) A description of each ESOS that existed as any time during the year including general terms and conditions of each ESOS, including - (a) Date of shareholders' approval (b) Total number of options approved under ESOS (c) Vesting requirements (d) Exercise price or pricing formula (e) Maximum term of options granted (f) Source of shares (primary, secondary or combination) (g) Variation in terms of options	Details are provided below
	(ii) Method used to account for ESOS – Intrinsic or Fair Value	The Company uses the Fair value based method of Accounting for stock options granted after 2005.
	(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A
	(iv) Option movement during the year (for each ESOS)	Details provided below
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Details provided below
	(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	No stock options were granted to any employees during the year
	a) Senior Managerial personnel;	Nil
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil
	(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Not Applicable

	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	N.A
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;	
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	
D	Details related to ESPS	Not Applicable
E	Details related to SAR	Not Applicable
F	Details related to GEBS / RBS	Not Applicable
G	Details related to Trust	Not Applicable

#### A. A. Summary of Status of ESOPs during the year

The description of the existing scheme is summarized as under:

S. No.	Particulars	ESOP SchemeA 2009
1	Total number of options approved	20,00,000
2	Number of options granted	10,55,000
5	Vesting Requirement	The options would vest in phased manner in four years i) upon completion of 1 year from the date of grant, 25% of the total options granted shall vest and become vested options. ii) upon completion of 2 years from the date of grant, 25% of the total options granted shall vest and become vested options. iii) upon completion of 3 years from the date of grant, 25% of the total options granted shall vest and become vested options. iv) upon completion of 4 years from the date of grant, the balance 25% of the total options granted shall vest and become vested options. As per the plan, options lapsed i.e. unexercised options on account of resignation etc., shall not become available for future grants under the existing plan
6	Pricing Formula	Exercise price for the options granted under this plan is ₹ 2/-per share
7	Maximum Term of options granted	Options to be exercised within 4 years of vesting.
8	Sources of shares	Primary
9	Variation in terms of options	No variation

The movement of options during the year are as follows:

S. No.	Particulars	ESOP SchemeA 2009
1	Total no of options granted from <b>ESOP SchemeA 2009</b>	20,00,000
2	No. of Options Outstanding at the beginning of the year on 1 <sup>ST</sup> April 2021	91,333
3	No. of Options Granted during the year	NIL
4	No. of Options Forfeited/Lapsed during the year	-
5	No. of Options Vested during the year	45,000
6	No. of Options Exercised during the year	33,000
7	No. of Shares arising as a result of exercise of options	33,000
8	Money realised by exercise of options during the year (₹)	₹ 66,000
9	Loan repaid by the trust during the year from the exercise price received	Not applicable
10	No. of Options outstanding at the end of the year	58,333

S. No.	Particulars	ESOP Scheme A 2009
11	No. of Options exercisable at the end of the year	46,333

**B. Weighted Average Fair Value/Exercise Price of Options granted during the year**

S. No.	Particulars	Weighted Average Fair Value (₹)	Weighted Average Exercise Price (₹)
1	Exercise price equals market price	N.A.	N.A.
2	Exercise price is greater than market price	N.A.	N.A.
3	Exercise price is less than market price	N.A.	N.A.

**C. Employee-wise details of options granted during the financial year 2021-22 under ESOP Scheme A 2009 to:**

S. No.	Particulars	No of options granted
1	Senior managerial personnel	NIL
2	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year.	NIL
3	Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant	NIL

**D. Method used to account for ESOPs**

The compensation cost of stock options granted to employees is calculated based on fair value at grant date. The fair value at grant date is determined using the Black Scholes Merton methodology. The compensation cost is amortized to the Statement of Profit and Loss over the vesting period of the stock option. The financial impact is provided in the Notes to financial statements.

**E. Method and significant assumptions used to estimate the fair value of options granted during the year:**

S. No.	Particulars	No of options granted
1	Date of Grant	N.A.
2	Risk free interest rate	N.A.
3	Expected life	N.A.
4	Expected volatility	N.A.
5	Expected dividend	N.A.
6	Price of the underlying share at the time of option grant	N.A.

**Other Intense Employee Stock Option Plans**

Sl.No.	Particulars	ESOP 2005	ESOP Plan A 2007 (Market Value)	Scheme A 2009
1	Total options approved	30,00,000	5,00,000	20,00,000
2	Total Options granted	29,17,000	4,50,000	10,55,000
3	options vested, exercised and allotted	22,59,200	0	9,63,667
4	options not yet granted	83,000	50,000	9,45,000
5	options not exercised/ lapsed	6,57,800	4,50,000	58,333
6	Options which be further granted by the Management, as previously approved by the shareholders	7,40,800	5,00,000	9,45,000
7	Pricing formula	Exercise price of ₹ 2/- per share	Price prevailing on the date of grant	Exercise price of ₹ 2/- per share

For and on behalf of  
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**C. K. Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**  
Whole Time Director  
(DIN: 00329597)

Date: May 30, 2022  
Place: Secunderabad

## Annexure-IV

**Particulars Of Employee**

(As per Sub-section (12) of section 197 of the Act and rules made thereof as amended from time to time)

**A. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. **Remuneration paid to Executive Directors:** The Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director

Name of the director	Category	Remuneration in FY 2021-22 (₹ in Lakhs)	Remuneration in FY 2020-21 (₹ in Lakhs)	% increase/ (Decrease) of remuneration in FY 2021 -22 as compared to FY 2020-21	Ratio of remuneration to MRE
Mr. C.K. Shastri	Chairman & Managing Director	174.36	164.84	5.77	55.67%
Mr. Jayant Dwarkanath	Whole time Director	174.36	164.84	5.77	55.67%
Mrs. C. Anisha Shastri	Whole time Director	120.31	113.50	6.00	38.41%

MRE: Median Remuneration of Employees

The Executive Directors of the Company are being paid monthly remuneration and Annual/Performance Pay as per the terms of appointment approved by the members at their 30<sup>th</sup> Annual General Meeting held on September 30, 2020.

- ii. **Remuneration/ Sitting Fee paid to Non-Executive Directors**

Name of the director	Category	Sitting Fee in FY 2021-22 (₹ in Lakhs)	% increase / (decrease) of Sitting fees in FY 2021 -22 as compared to FY 2020-21
-	-	-	-

- iii. **Remuneration of other Key Managerial Personnel (KMP)**

Name of the KMP	Category	Remuneration in FY 2021-22 (₹ in Lakhs)	Remuneration in FY 2020-21 (₹ in Lakhs)	% increase/ (Decrease) of remuneration in FY 2021 -22 as compared to FY 2020-21	Ratio of remuneration to MRE (Including WTD)	Ratio of remuneration to MRE and WTD (excluding WTD)
Mr Madhukar H Nayak	Chief Financial Officer	28.50	25.64	11.15%	9.10	9.13
Ms K Tejaswi	Company Secretary	13.20	10.21	29.29%	4.21	4.23
Ms Saheli Banerjee	Company Secretary	0.90	-	-	-	-

@ % calculated on annualized basis

\*Ms K Tejaswi (ACS:21892), Company Secretary and Compliance officer had resigned w.e.f. March 03, 2022, & Ms Saheli Banerjee (ACS: 44382) was appointed as Company Secretary and Compliance officer on March 4, 2022.

- The percentage of decrease in the median remuneration of employees in the financial year: 23%
- The number of permanent employees on the rolls of the Company as of March 31, 2022 was 653
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable

- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- No of the employees of the company are working outside of India: 2 (Two)

iv. Statement required under Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

SI No	Director/ Employee Name	Designation	Annual Gross Remuneration Received for FY21- 22 (₹ in Lakhs)	Age (in yrs)	Qualification	Total Yrs of Experience (in yrs)	Date of Joining in the Company	Previous employment and designation	No of Equity Shares held in the Company
<b>Directors</b>									
1	Mr. C.K. Shastri	Chairman & Managing Director	174.36	64	B.Com	41 yrs	07.24.1990	Modi Xerox Limited,  Designation -Major Account Manager	17,28,592
2	Mr. Jayant Dwarkanath	Whole time Director	174.36	58	MBA	35 yrs	11.15.1999	ANZ Grindays Bank,  Designation -Manager (Operations - East India)	12,95,635
3	Mrs. C. Anisha Shastri	Whole time Director	120.31	32	MBA	11 yrs	06.05.2018	1) Navihealth Inc. Designation - Product Strategy,  2) Accenture, Designation -Software Engineer  3)Intense Technologies Ltd, Designation -Product Manager	625
<b>Employees</b>									
1	Mr Anil Vengayil	Chief Operating Officer	128.86	57	Bachelor of Engineering	32 yrs	01.08.2014	Amdocs, Designation -Senior Director	25,000
2	Mr Afaq Hussain Siddiqui	President - Global Strategic Alliances	46.15	49	MBA	27 yrs	04.01.2014	Intense Technologies Ltd, Designation -Strategic Consultant	8,000
3	Mr Srinivas Reddy Mungi	Sr. Technical Architect	44.44	41	M.Sc. (CS)	15.5 yrs	18.12.2006	Velocity Networks Designation -Network Engineer	2,952

SI No	Director/ Employee Name	Designation	Annual Gross Remuneration Received for FY21- 22 (₹ in Lakhs)	Age (in yrs)	Qualification	Total Yrs of Experience (in yrs)	Date of Joining in the Company	Previous employment and designation	No of Equity Shares held in the Company
4	Mr Arun Kumar Awasthi	VP - Professional Services Group	43.15	41	MCA	19.6 yrs	03.02.2017	IBM, Designation -Delivery Project Executive	-
5	Mr Mario Clarence Simon	Chief Technology Officer	35.39	45	M.Tech	23.3 yrs	29.03.1999	None	-
6	Mr Srinivas Reddy Karnati	Sr. Delivery Manager	34.84	47	B.Tech	17.2 yrs	09.05.2005	None	7,650
7	Mr Veer Raju Y	Vice President - Product Engineering	34.68	50	M.Tech	23.4 yrs	15.02.1999	None	-
8	Mr Mukul Ghosalkar	Head - Product Engineering	34.57	44	MCA & MBA-IT	21.6 yrs	02.04.2020	Splash Business Intelligence Inc,  Designation -Senior Product Development Manager	41,430
9	Mr Karunakaran T	Assistant Vice President - Product Engineering	34.29	47	MCA	21.1 yrs	15.05.2001	None	826
10	Mr Anish Kumar	Associate Vice President - Sales	33.98	44	Integrated MCA & MBA (full time)	19.5 yrs	12.10.2007	1)Pyramid IT Consulting Pvt Ltd  Designation - Key Account Manager (July 2006 to October 2007) 2)Fortune Informatics Ltd  Designation - Major Account Manager (May 2003 to June 2006)	-

All the above appointment are contractual and they are not relative of any Director of the company except Mr C K Shastri and Ms Anisha Shastri are related to each other.



**B. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

- i) Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees:

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid (₹ in Lakhs)	Previous employment and designation
Mr Anil Vengayil	Chief Operating Officer	Bachelor of Engineering	57	32 years	01.08.2014	128.86	Amdocs, <u>Designation</u> Senior Director

- ii) Details of employee Employed of the part of the financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month:

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid (₹ in Lakhs)	Previous employment and designation
-	-	-	-	-	-	-	-

**Affirmation:**

- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of  
**Intense Technologies Limited**

**Registered Office**

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**C. K. Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**  
Whole Time Director  
(DIN: 00329597)

Date: May 30, 2022  
Place: Secunderabad

## Annexure-V

## Form No. MR-3

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

## SECRETARIAL AUDIT REPORT

For the Financial Year Ending 31<sup>st</sup> March 2022

## To

## The Members of Intense Technologies Limited

A-1, Vikrampur,  
Secunderabad - 500009

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Intense Technologies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the financial year under review);**
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the financial year under review);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review);**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its equity shares).**
  - i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with relating to Board Meetings and General Meetings.
- ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) on 31<sup>st</sup> March 2022 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable).
- iii) Other Specifically applicable laws to the Company:
  - Information Technology Act, 2000
  - The Special Economic Zones Act,2005
  - Software Technology Parks of India Rules and Regulations
  - Indian Copy rights Act, 1957
  - The Trademarks Act, 1999
  - The Patents Act, 1970

We further report that

- i) The Company vide its Board's approval dt 20.04.2021 and Shareholder's approval dt 18.05.2021 have considered the preferential issue of 10,00,000 Warrants to the persons belonging to Public and Promoter Category to the tune of ₹ 3,69,30,000/- and the Company have obtained in-principle approvals from NSE & BSE after the submission of required documents.

We further report that

- i) based on the information provided by the Company, its officers and its authorised representatives during the conduct of the audit and also on review of quarterly reports by respective Department Heads/Company Secretary/ CEO taken on record by the Board of Directors of the Company, adequate systems and processes and control mechanism exist in the company to monitor and ensure the compliance of with the applicable general laws like labour laws, competition law and environment laws.
- ii) the Compliance by the Company of applicable financial laws like direct and indirect laws has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
- iii) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- iv) adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance

or shorter consent were taken in other cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- v) all the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that**

- i) there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- ii) there were no specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs except as reported in the Financial Audit Report:

Place: Hyderabad  
Date: 25th May, 2022

**For Puttaparthi Jagannatham & Co.**  
Company Secretaries

Sd/-

**CS Navajyoth Puttaparthi**  
Partner

FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: FO09896D000381762

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

## 'Annexure-A'

**To**  
**The Members of Intense Technologies Limited,**  
**A-1, Vikrampuri, Secunderabad - 500009.**

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

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

Place: Hyderabad  
Date: 25th May, 2022

**For Puttaparthi Jagannatham & Co.**  
Company Secretaries

Sd/-

**CS Navajyoth Puttaparthi**  
Partner

FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: FO09896D000381762

## Annexure-V(a)

### ANNUAL SECRETARIAL COMPLIANCE REPORT OF INTENSE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

To  
**Intense Technologies Limited**

A-1, Vikramपुरi,  
Secunderabad - 500009

We, Puttapparathi Jagannatham & Co., a firm of Practicing Company Secretaries, Hyderabad have examined:

- a) All the documents and records made available to us and explanation provided by Intense Technologies Limited (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2022 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

for the year ended 31<sup>st</sup> March 2022 (“Review Period”) in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; \*
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the financial year under review);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the financial year under review);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review);**
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable during the financial year under review);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its equity shares).**
- j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; (As amended up to date) and
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observation/ Remarks of Practicing Company Secretary
1	Certificate under Regulation 74(5) of the SEBT (Depositories and Participants) Regulations, 2018	In Third quarter, Delay of submission by Two days (BSE & NSE) in filing Certificate	Delay of submission of certificate by two days

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges

(including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observation/ Remarks of Practicing Company Secretary, if any.
-	-	-	-	-

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the practicing company secretary in the previous reports	Observations made in the secretarial compliance report for the previous years	Action taken by the listed entity, if any	Comments of the practicing company secretary on action taken by the listed entity
-	-	-	-	-

\*The Company vide its Board's approval dt 20.04.2021 and Shareholder's approval dt 18.05.2021 have considered the preferential issue of 10,00,000 Warrants to the persons belonging to Public and Promoter Category to the tune of ₹ 3,69,30,000/- and the Company have obtained in-principle approvals from NSE & BSE after the submission of required documents.

Place: Hyderabad  
Date: 25<sup>th</sup> May, 2022

For **Puttaparthi Jagannatham & Co.**  
**Company Secretaries**

Sd/-

**CS Navajyoth Puttaparthi**

Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 1158/2021

UDIN: FO09896D000381641

## Annexure-V(b)

**Certificate of non-disqualification of directors****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,**  
The Members of  
**Intense Technologies Limited**  
A1, Vikrampuri,  
Secunderabad-500009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Intense Technologies Limited having CIN L30007TG1990PLC011510 and having registered office at A1, Vikrampuri, Secunderabad-500009, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Krishna Shastri Chidella	00329398	24-07-1990
2	Jayant Dwarkanath	00329597	19-12-2003
3	Tikam Sujan	02137651	14-08-2003
4	Sarada Devi Vemuri	02268210	21-07-2008
5	Pavan Kumar Pulavarty	02530632	31-01-2009
6	SrivathShanker Rao Kandukuri	02593315	27-03-2009
7	ShyamsunderMallick Vadlamani	02665539	25-08-2009
8	Anisha Chidella	08154544	27-07-2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad  
Date: 25<sup>th</sup> May, 2022

For **Puttaparthi Jagannatham & Co.**  
**Company Secretaries**

Sd/-  
**CS Navajyoth Puttaparthi**  
Partner  
FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: F009896D000381641

## The annual report on CSR initiatives

### 1. Brief outline on CSR Policy of the Company

Social and environmental responsibility has always been at the forefront of our company. The Company has been regularly spending for social welfare and philanthropic activities in the communities in which it is operating, even though it did not come under CSR obligation. As per the provisions of the Act, based on the profitability for the three preceding financial years, the Company has come under the purview of CSR obligation. Accordingly, The CSR Committee was constituted and the CSR Policy was framed in alignment with the provisions of the Companies Act, 2013. The activities proposed to be undertaken include projects in urban and rural development, welfare activities, women empowerment, eradicating hunger, promoting health care and education in the areas surrounding the factory location. The CSR policy is available on the website of the Company at <https://in10stech.com/investors/csr>

The CSR policy of the Company including overview of projects or programs undertaken / proposed to be undertaken are given below. The primary focus areas are:

- Education - To provide education and skill development to rural youth.
- Health- To provide health care, medication, safe drinking water to underprivileged sections of the society.
- Environment- To promote a clean and green environment. • Rural Development- To adopt schools and distribute books to students in schools in rural areas.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr K.S. Shanker Rao	Chairman	1	1
2	Mrs V. Sarada Devi	Member	1	-
3	Mr V.S. Mallick	Member	1	1

### 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: <https://in10stech.com/investors/csr>

CSR Policy: <https://in10stech.com/investors/csr>

CSR Projects: <https://in10stech.com/investors/csr>

### 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

### 5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

### 6. Average net profit of the company as per section 135(5): ₹ 830.42 Lakhs for FY 20-21

### 7.

Particulars	Amount in (₹) Lakhs
Two percent of average net profit of the company as per section 135(5) [A]	16.61
Surplus arising out of the CSR projects or programs or activities of the previous financial years [B]	-
Amount required to be set off for the financial year, if any [C]	-
Total CSR obligation for the financial year [A]+[B]+[C]	16.61

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2021-22 (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
0.79	15.82	30/04/2022	NA	Nil	NA

## (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount Allocate For the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District						Name	CSR
Nil												

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)			
Sl No.	Name Of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
	Relief activity	Relief activity	Yes	Telangana	Hyderabad	0.39	Yes	-	-
	Promoting Education	Promoting Education	Yes	Telangana	Hyderabad	0.20	Yes	-	-
	Promoting Health Care	Health Care Activity	Yes	Telangana	Hyderabad	0.20	No	Sree Krishna Sai Dharmika Trust	-
<b>Total</b>						<b>0.79</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 0.79 Lakhs

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (₹ In Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	16.61
2.	Total amount spent for the Financial Year	0.79
3.	Excess amount spent for the financial year [(ii)-(i)]	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	15.82



9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount Transferred to Unspent CSR Account under Section 135 (6) (₹ In Lakhs)	Amount spent In the reporting Financial Year (₹ In Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2020-21	2.25	2.25	-	-	-	-
2	2019-20	-	-	-	-	-	-
3	2018-19	-	-	-	-	-	-
	<b>Total</b>	<b>2.25</b>	<b>2.25</b>				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project.	Financial Year in Which the project was commenced	Project duration	Total amount Allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative Amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For and on behalf of  
**Intense Technologies Limited**

**Registered Office**

A1 Vikrampur  
Secunderabad - 500009  
CIN: L30007TG1990PLC011510  
Ph: +91-040 4222121/ 2323  
E-mail: info@in10stech.com  
Website: www.in10stech.com

**C. K. Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**K. S. Shanker Rao**  
Chairman of CSR Committee  
(DIN: 02593315)

Date: May 30, 2022  
Place: Secunderabad

## Annexure-VII

## Conservation of energy, Technology absorption, Foreign Exchange earnings & outgo

(Information required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 2014)

### A. Conservation of Energy

Energy plays an eminent role in the economic growth of a nation, and is also one of the critical inputs to the production process at any Company. Intense has always been conscious of the need to conserve energy. The Company's core activity is information technology and services related and is making every effort to conserve the usage of power. The operations of the company are not energy intensive. However the company endeavors to conserve energy consumption wherever possible.

### B. Research and Development

The Company lays great emphasis on R&D which forms the core of the business development strategy. All the process technologies implemented by the company have been developed in-house in the DSIR recognized R&D center. The R&D department has developed and mastered a library of reactions over a period of time which forms the crux for future developments. The swiftness in development and implementation of new technologies have brought and will continue to bring good business for the company.

- 1) Specific areas in which R&D is carried out by the company
  - To enhance its capability and customer service the company continuous to carry out R & D activities in-house.
  - Continuous research to upgrade existing products and to develop new products and services
  - Scale up and optimization of process technologies

- 2) Benefits derived as a result of the above efforts:

During Financial Year 2021- 2022 the company has

- Continued Optimization of the existing process.
- Introduced of new and qualitative products.
- Up gradation of existing products

- 3) Future plan of action

Intense will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy. Training employees in the latest appropriate technologies will remain a focus area. The Company will continue to leverage new technologies and also on the expertise available.

### C. Technology, absorption, adaptation and innovation

Technology absorption helps support the innovation process with advanced analytical tools and the latest detection technologies. The Company has been and will

continue to leverage new technologies and adopts the best processes and methodologies that fits to its line of business.

- 1) Efforts, in brief, made towards technology absorption, adaptation and innovation

All process technologies are developed in-house at the R&D. The R&D is equipped with instruments and equipment to generate products. After completely studying the process, standard operating procedures are developed for implementation.

- 2) Benefit derived as a result of above efforts
  - Improvement in the quality of products.
  - Reduction in cost of manufacture.
  - Commercialization of new product.
- 3) In case of imported technology (imported during last 5 years), give details of Technology imported, year of import, whether technology fully absorbed.
  - No technology has been imported by the company

### D. Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2021-22: ₹ **1,159.09 lakhs.**

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2021-22: ₹ **463.88 lakhs.**

For and on behalf of  
**Intense Technologies Limited**

**C. K. Shastri**

Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**

Whole Time Director  
(DIN: 00329597)

### Registered Office

A1 Vikrampuri  
Secunderabad - 500009  
CIN: L30007TG1990PLC011510  
Ph: +91-040 42221212/ 2323  
E-mail: [info@in10stech.com](mailto:info@in10stech.com)  
Website: [www.in10stech.com](http://www.in10stech.com)

Date: May 30, 2022  
Place: Secunderabad



## MANAGEMENT

# DISCUSSION AND ANALYSIS

Accelerated Digital Transformation,  
Foray into New Verticals, And Technological Innovation

– Key Drivers

## Overview of the Industry

Technology-enabled businesses have emerged rapidly in the past few years and cloud technology becoming the cornerstone of this transformation. The market of cloud computing has boomed exceptionally and has started growing with covering a large area of complex technologies, Engineering, products, and customer services. **IDC Forecasts Worldwide “Whole Cloud” Spending to Reach \$1.3 Trillion by 2025.**

**The new business landscape is all about next-generation technologies.** Technology adoption increased significantly in 2022, and organizations across the globe are exploring new technologies or doubling down on earlier investments, accelerating digital transformations.

Today, enterprises can expect to see huge incremental growth in areas such as Digital, Cloud, and Data. Cloud definitely is at the center fast becoming a fundamental part of Digital Transformation.

### Company Overview

The leading Companies rely on our enterprise software products for enhancing their customer experience.

Headquartered in Hyderabad, India, our team serves customers in **45+** countries across **4** continents. We enjoy a **70%** market share in the Indian telecom industry. More than 15+ years of experience in the telecom and insurance industries establishes the value of our award-winning product portfolio. Digital ecosystems, strong partnerships, and key alliances bring the best of capabilities through joint business solutions to clients, help us penetrate newer markets in newer geographies.

**Today, we help onboard millions of customers daily, and maintain a customer database of 500 million individuals across our engagements.**

Intense Technologies produces software products that are designed for digital business transformation. Our platform is cloud-based and designed to seamlessly integrate with our clients’ existing systems, providing insightful and ingenious solutions at a global scale. Our strong data management capabilities, backed by powerful analytical (by integrating with various applications) and AI help us to position our products as part of Digital Customer Experience value proposition.

Your Company offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to evolve progressively. We are focused on leveraging next-generation technologies to enable end to end digital transformation for global customers.

The company aims at delivering tomorrow's experiences today and believes that the Future is now. Intense Technologies Limited is a Public Listed Company, incorporated and domiciled in India and has its primary listing on the National Stock Exchange of India Limited (NSE) and BSE Limited.

### Mapping the paradigm shift:

The Pandemic caused a global economic slowdown and technology is now at the forefront of economic recovery across the world, as companies accelerate their transformation programs to enhance agility, improve operational efficiency and optimize costs.

With the changing demographics and high customer expectations, along with regulatory complexities and cyber security concerns, the business challenges have been unprecedented. Only activation of key enabling technologies with the cloud helps us deliver delightful experiences to the customers for a better CX.

There has been an accelerated shift to digital channels and digital customer engagement. Advanced technologies of UniServe™ NXT helped your company navigate this shift with ease ensuring business continuity. Leveraging our strengths in low-code and using new technology like predictive analytics, AI and ML, we are enabling new business opportunities across sectors in newer markets.

### The future driven by digital acceleration and cloud integration

During the year under review, we have seen good traction for our products and platform. We foresee a healthy technology spend amongst enterprises progressing on their digital transformations and this will help us in our pursuit to acquire new logos across verticals while increasing revenues. Improved performance is a testament to the enormous confidence our clients have in us to help them in their digital journeys.

With the **UniServe™ NXT Digital Suite** and our **low-code capabilities**, amplified with digital workflows, AI, BPM, and Robotic Process Automation (RPA) our digital solutions have the agility to respond at the pace of change.

<p><b>UniServe™ NXT</b> with its application development capabilities, drag and drop UX, configurable API engine, BPM, forms and analytics enable enterprises meet their rapidly changing objectives.</p> <p>As more and more organizations are rethinking their current app development approaches the future looking promising as research states, <i>"The global low-code development platform market is predicted to generate a revenue of \$187 billion by 2030, rising from \$10 billion in 2019, and is expected to advance at a fast pace, 31% CAGR, during the forecast period. (GlobeNewswire)</i></p>	<p><b>Our Low code platform</b> coupled with Cloud, AI, data analytics, significantly accelerates the speed at which developers from all backgrounds, from highly skilled coders to professionals expanding their roles, can build and deploy apps.</p> <p>We are looking at using our low-code platform to innovate, generate revenue, and improve productivity. Low code capabilities coupled with pre-built solutions like digital engagement, data virtualization, B2B CX and many other custom applications help us in enhancing our value propositions to our customers.</p>
<p>UniServe™ NXT Digital Suite offers a host of solutions that enable digital customer engagement and CX requirements</p> <p>We are focusing on enhancing our business solutions, industry-specific solutions, relevant to our clients in their industries by leveraging industry expertise, technology capability, and ecosystem partnerships. Our Digital Suite of solutions with rich technology capabilities like AI, BPM, Cloud, microservices architecture amongst others provides enterprises the flexibility to quickly customize the solution to their specific business requirements. Strong data management capabilities that can quickly transform the legacy data are unique value propositions that have won us the trust of our customers.</p>	<p>The global low-code development platform market size is projected to grow from USD 13.2 billion in 2020 to USD 45.5 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 28.1% during the forecast period.</p> <p>Taking cue from this emerging trend, your Company incorporated Reasy PTE Ltd in Republic of Singapore, as a wholly-owned subsidiary of Intense Technologies Limited with the focused approach of enabling our low code platform on cloud (SaaS). This is a strategic initiative to ensure faster growth and greater penetration into various verticals and geographies.</p>
<p><b>UniServe™ NXT Digital Suite and our low-code capabilities are addressing the demands of the market.</b> Robust data management capabilities of our solutions, and frameworks that are a part of our Digital First approach are helping customers to be responsive and resilient as they get back to business. We are continuing to enhance go-to-market partnerships with an increased focus on innovative technologies. We have, across implementations, leveraged an ecosystem of alliances, and partners, for a collaborative approach to address complex business challenges.</p>	

With enterprises across all domains looking for automation, optimization, and digital customer engagement we are future-ready with our Digital Suite of solutions.

**Customer Communications Management (CCM) evolving into the Digital Customer Experience.** By 2023, over 75% of all customer communication management implementations will be cloud or hybrid solutions.

With Intense's Customer Communication Management solution, enterprises can move their customer communications from a cost center to a revenue center seamlessly. We help enterprises across verticals redesign CX with our CCM solution by implementing end-to-end customer journeys, using AI and ML and targeting cloud deployment by prioritizing interactive communication capabilities.

Our Customer Communications solution both on-premise and cloud help enterprises to deliver personalized, contextual and consistent communication, including video communications across multiple channels throughout the customer lifecycle.

Leveraging our AI capabilities in CCM domain, we help enterprises automate and optimize communication and document generation activities within business groups using a reduced and remote workforce.

Year after year we have been recognized by leading analysts such as **Gartner, Forrester, Aspire Leaderboard**, and most recently **Spark Matrix**. We believe that these recognitions are a vindication of our technology strengths. We have emerged as leaders in the Private sector banking and Private sector insurance vertical in the CCM domain.

Our digital customer engagement solutions are designed to uniquely meet our client's ever increasing customer communication needs. Our CCM solution on cloud offers 100 percent managed services, eliminates infra costs, reduces the volume of inbound calls to contact centre, ensuing faster change management without having to rely on in-house specialists.

### Ensuring Sustainable Growth

#### Riding the cloud for growth acceleration and enabling new revenue models

We have partnered with cloud infrastructure providers like AWS, Azure, and IBM to offer Software as a Service offering of our solutions across geographies. Our cloud capabilities create seamless experiences in public, private, and hybrid clouds. Technologies like Kubernetes which are built into our solution ensure lower TCO and efficient utilization of hardware.

#### New deals in the banking and insurance sectors

We've added four new clients in the BFSI sector. We have penetrated deeper into the domestic insurance, financial services and banking verticals and are channeling our efforts for maximum results, going deeper in areas we have strength in.

#### Strengthening our existing relationships

With our newly acquired deal from a utilities service Provider we've been able to create use cases that demonstrate new possibilities thus enabling our customers to embark on technology journeys seamlessly.

### Committed to making rapid progress in further streamlining the end-user experience for Mission-critical citizen services for a large democracy

In partnership with a large system integrator, we continue to play a pivotal role in executing the large-scale transformation project, the citizen services project. Even as we contribute significantly to the success of the project the possibility of strengthening ties with the SI is encouraging.

#### Customer engagement at the forefront

We conduct Quarterly CSAT surveys to get feedback from our existing customers to continuously improve support, and operations and work on technology innovation. It is heartening to note we continuously are getting a rating of 4 out of 5 on an average across all our customer engagements. We know this from our interactions with customers and partners who have appreciated our efforts in going beyond the normal to support business continuity.

### Our Focus

Focusing on technologies enabled by the cloud, our digital customer engagement solutions are now cloud-hosted delivering experiences that delight customers. Easy integration, enhanced experiences, along with simplified operations are delivered more securely than ever before. And best of all, these outcomes can be delivered while also lowering costs and remaining in compliance with regulatory obligations.

#### The key pointers are:

##### Redefining the positioning of the products:

Positioning the Digital Suite as a multi-experience platform bringing together stakeholders from across IT operations, marketing, and the customer experience in an enterprise helps weave consistent, personalized CX across multiple touchpoints, offering enterprises an undeniable value proposition.

We have redesigned our solutions to strengthen the contactless experience with video verification for KYC, e-forms and digital signature of documents, de-duplication, and interactive video communications to lower customer support costs and ensure compliance with all regulatory norms. Our solutions are empowering both the customers and employees of enterprises to adapt digital technologies and build competitive edge.

##### Growing our market share

We are channeling our efforts and investments for maximum results, going deeper into areas we have strength in, where we can secure leadership position by leveraging existing account expansion accelerating opportunities with new product features, upsell, and cross-sell and accelerating growth by prioritizing the sectors and markets we operate in.

Adding new product functionalities and features in areas of AI and ML, strengthening our partnership with strategic clients and Partners by investing in good talent, would help us win larger transformational deals.

### Collaborate with our existing customers

We are collaborating with our existing customers to implement UniServe™ NXT for their digital enablement needs and we are in the process of doing proofs of concept (POC) and helping them switch to quick, unified, consistent, and rich digital channels to make use of the underlying technology capabilities and services of legacy systems and deliver next-generation digital customer experiences.

### Work with system integrators

We are closely working with large system integrators like IBM, Infosys, and Tech Mahindra amongst others to penetrate global markets, and building new use cases and user journeys for various solutions to make them relevant to different verticals and geographies

We are ensuring faster development and delivery of the projects which will mutually benefit both Intense and system integrators bringing in more revenues, which would also result in more number of pre-built solutions on our platform for end customers to customize according to their business needs.

**Strengthen leadership team** by increasing sales presence in matured markets, strengthening marketing, pre-sales consulting, and business development teams is a strategic initiative that is underway to expand our footprint.

### Our Strengths

We are a global enterprise software products company, headquartered in India with a strong and emerging presence in USA, LATAM, EMEA and APAC. We believe we are well-positioned in the global competitive market with almost three decades of experience in product development, digital offerings and IT services, we believe we are uniquely positioned to help enterprises across the world embrace digital transformation with our Digital First Strategy.

- We offer end-to-end service offering capabilities in consulting, software application development, integration, implementation, product engineering, and business process management.
- We have built specific industry domain and technology expertise, and with implementations across leading enterprises globally we have strengthened our existing relationships deeply.
- We have nurtured premier ecosystem alliances with System Integrators, software companies, to be able to offer holistic solutions to our clients.
- Our technology teams are continuously learning and they research, develop and deploy new offerings leveraging next-generation technologies.

As a strong and well-recognized brand, we maintain high corporate governance standards to ensure honest and professional business practices and protect the reputation of the Company and its customers.

Our flagship UniServe™ NXT Digital Suite offers differentiated solutions for our clients' business processes. Our solutions are cloud-based, and seamlessly integrate into the clients'

existing systems, obviating the need to rip and replace existing hardware or software, leading to a rapid return on investment, with technology not being a hurdle. We serve customers in telecom, banking, insurance and government verticals who contribute a significant annuity and services revenue.

### Our Competition

In the domains we operate there are many global players and we have been evaluated by research agencies like Gartner and Aspire for our capabilities. We experience a rapidly-changing marketplace with new competitors in niche technology areas.

We experience a cut-throat competition in traditional services and see a rapidly-changing marketplace with new competitors in niche technology areas that are focused on agility, flexibility and innovation. In the future as well, we expect intensified competition from firms that offer technology-based solutions to business problems, cloud providers and from firms incumbent in those market segments. In addition to this, insourcing of technology services by the technology departments of our clients is another ongoing competitive threat.

The global slowdown has resulted in significant disruption to people and businesses, marginally impacting our profitability by virtue of price reductions and/or discounts in the post COVID-19 recovery scenario.

### Risks faced by the Company

<p><b>Global, economic and regulatory situation</b></p>	<p>Consistent approach of the Market towards technology (digital products and services) is subject to fluctuations, which depends on both economic and regulatory factors of the markets in which they operate.</p> <p>Due to substantial increase in unemployment rates across certain countries in which we operate (including the United States, United Kingdom, and MEA regions) governments have imposed restrictive legislations limiting companies in those countries partnering with us, or could inhibit our ability to staff client projects in a timely manner, which may impact our revenue and profitability.</p> <p>New and changing regulatory compliances, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.</p> <p>Per-country restrictions on visas, increases in required minimum wage levels for visa dependent employees, and / or increased enforcement may affect our ability to compete, resulting in various adversities.</p>
<p><b>Supply-side risks</b></p>	<p>The economic fallout and the subsequent recovery from COVID-19 could decrease our customers' spending on technology. The economic fallout results in supply chain disruptions which might adversely impact the demand for prospective projects, cause cancellations or ramp-downs of existing projects, increased requests for furloughs, increase pricing pressure, higher travel restrictions, impose supply-side constraints, and adversely impact cash conversion cycles.</p>

<b>Dependence on skilled manpower</b>	<p>As an enterprise software products company with solutions addressing niche technologies, there is greater dependency on manpower with specialized domain skills both to work on the roadmap of our platform and to deploy solutions at customer locations. There is always a threat of manpower attrition and the risk of not being able to scale-up skilled expertise on time resulting in delays in achieving our milestones.</p> <p>Our success depends largely on our management team and key personnel and our ability to attract and retain them.</p>
<b>Long sales cycles</b>	<p>Long sales cycles as a result of restrictions on travel, marketing events and in-person client meetings may result in sub-optimal branding and delays in our sales and commercial processes. Any delay is detrimental to the business. And sales delay can be equally adverse on our revenue. Long sales cycles due to various factors directly affect the timing of predicted revenues.</p>
<b>Dependence on business partners</b>	<p>Globally, we are dependent on many system integrators and partners to improve our reach to global markets and ride on their brand. While we are scaling and expanding our reach to global markets and exploring direct sales opportunities, there will be pressures on margins in the immediate term. We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful given the current pandemic situation.</p> <p>Changes in the policies of the Indian Government or political instability may adversely affect the economic conditions in India generally, which could impact our business and prospects.</p>
<b>Proprietary technology</b>	<p>There can be instances of misappropriation of our technological expertise or reverse engineering of our solutions. Legal standards and scope of protection in many countries may not provide adequate protection to our proprietary technology/technologies. We have filed copyright and patent for around four of our innovative IPs to avoid misappropriation.</p>

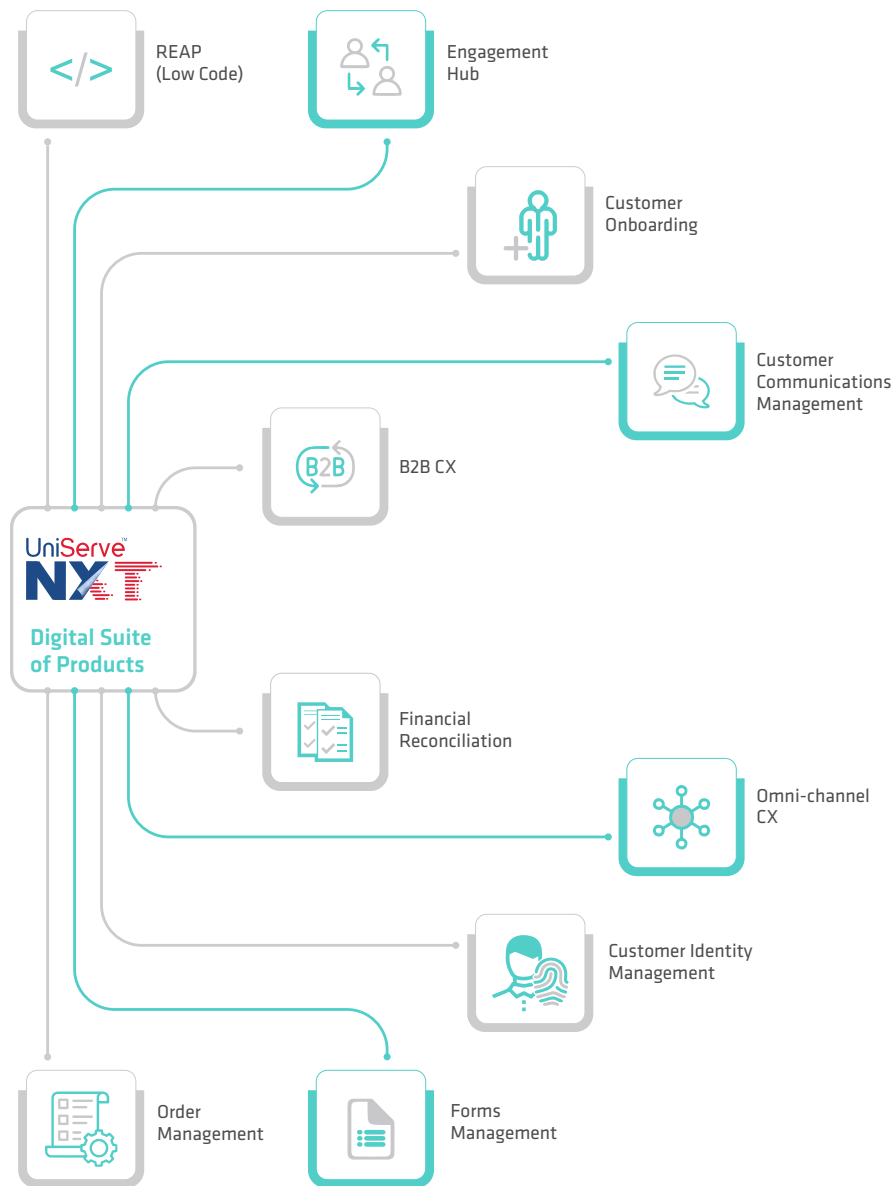
### Our Business development Strategies

Keeping in view the opportunities created and market trends across the world, the following are our strategies to capitalize and take your company to the next level.

- **Cloud/SaaS-** We seek to deliver capabilities that create seamless experiences in public, private, and hybrid cloud, across PaaS, SaaS, and IaaS landscapes. Our multi-tenant, cloud-hosted solutions create business models that meet changing market needs with integrated security by design for compliance with the most stringent global, regional, and industry security standards.
- **CCM on cloud-** The evolution of CCM to CXM has accelerated over the past year. Our modern, cloud-based

CCM is a customer communications and experience solution hosted on the cloud that help enterprises move their customer communications from a cost centre to a revenue centre.

- **Business Development and Marketing-** Our talent strategy continues to be a key focus area marked by efforts to further strengthen Business Development Initiatives, Sales and Marketing efforts to support our growth ambitions, penetrate new markets, and accelerate revenue generation by building the pipeline and focused sales enablement.
- The need for new digital experiences is shaped by business agility, scaled innovation, and ecosystems. We have a strategic focus on areas of relevance for our clients in digital and cloud, continued re-skilling of our people, and deep relationships of trust that our clients have with us.
- **Work with System Integrators and Partners** to penetrate newer markets, newer geographies while bringing the low-code opportunity that fundamentally accelerates application innovation and modernization initiatives within Enterprise IT.
- **Enhance UniServe™ NXT Digital Suite of solutions:** Leading with business solutions that enhance our portfolios. Our solutions address many critical aspects of digital customer engagement like customer onboarding, customer communications management, B2B customer experience management, financial reconciliation and a centralized customer engagement hub. We are expanding our portfolio and adding newer capabilities like campaign management, CCM on cloud, interactive video communications, AI-based template migration and CCM on cloud amongst others to make our value proposition more comprehensive and compelling. We are developing and scaling these solutions by leveraging industry expertise, technology capability and ecosystem partnerships.
- Driving growth going ahead, given **cross-sell/up-sell opportunities** with our long-standing engagements, enhancement of product capabilities, adding new clients, and winning large transformational deals
- Strengthening clients and partnerships with a focused structure that can shape and win larger transformational deals. We are also leveraging relationships with our strategic partners to accelerate growth.
- Accelerating growth by prioritizing the sectors and markets we operate in. We are channeling our efforts and investments for maximum results, going deeper in areas we believe we have strengths in.
- The AI-based capability for conversational engagement is experiencing significant business growth due to increasing digitization. Our unique capabilities and partnerships unlock higher growth opportunities for our customers, generating profitable returns for our investors and contributing to the communities in which we operate.
- Business benefits of our solutions like faster go-to-market, cost reduction on IT, lower TCO, and enhanced CX offer compelling value propositions to our customers.

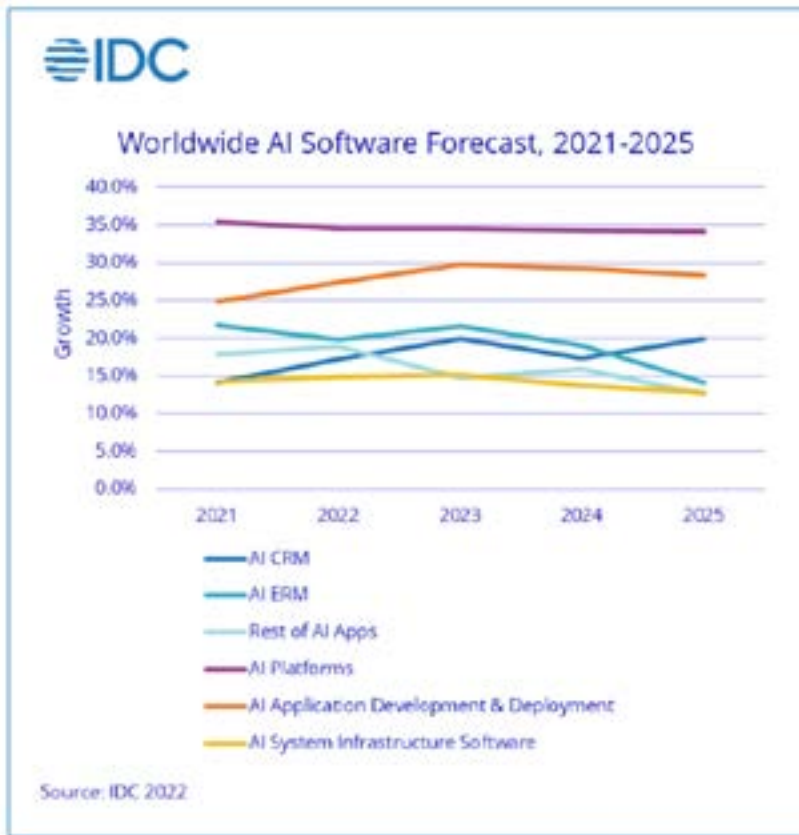


### Market Potential: Gartner Predictions

- In 2021, Gartner surveys found that more than 50% of CEOs and 69% of boards of directors are demanding accelerated growth and operational excellence. Hyperautomation provides a critical path toward achieving both.
- Hyperautomation involves the orchestrated use of multiple technologies, tools or platforms. Examples of these include AI, machine learning, event-driven software architecture, robotic process automation (RPA), business process management (BPM)/intelligent BPM suites (iBPMS), integration platform as a service (iPaaS), low-code/no-code tools, packaged software, and other types of decision, process and task automation tools.
- The continued growth of hyperautomation initiatives is increasing the need for high-performing fusion teams.
- Chatbots, virtual assistants drive seamless and effortless experience, and their usage is bound to increase. Gartner predicts that by 2022, 70% of customer interactions will involve emerging technologies such as machine learning (ML) applications, chatbots and mobile messaging, up from 15% in 2018.
- The speed and precision of artificial intelligence (AI) technologies and analytics, in addition to human insight, will provide the intelligence needed for the CX of the future.
- AI technology such as chatbots that provide immediate, personalized responses 24/7 or virtual assistants and augmented technologies to automate analysis and insights using machine learning and natural language generation.
- Omnichannel customer engagement/ multichannel customer engagement center can provide a single source of truth about customer behaviors.



Companies could spend nearly \$342 billion on AI software, hardware, and services in 2021. That’s according to the latest edition of IDC’s Worldwide Semiannual Artificial Intelligence Tracker, which forecast that the AI market will accelerate in 2022, with 18.8% growth, and remain on track to break the \$500 billion mark by 2024.



Among AI software, services, and hardware, software — which includes applications such as lifecycle management and enterprise relationship management solutions, platforms, and system infrastructure controls — occupies 88% of the overall AI market, according to IDC. AI lifecycle software is anticipated to grow the most quickly within the AI platforms segment, reflecting the increased need for governance, development, and maintenance solutions. However, in terms of expansion, the AI hardware market is expected to grow the most quickly in the next several years, while AI services is forecast to become the fastest-growing category from 2023 onward.

### Growth in AI services

IDC estimates that the AI services market and its subcategories, IT services and business services, were worth \$19.4 billion in 2020, representing the steepest uptick relative to hardware and software. As a case in point, IBM, Accenture, and Tata Consultancy Services notched over \$1 billion in revenues in 2020. For 2021, AI services are forecast to grow at 19.3%, according to IDC, reaching a compound annual growth rate (CAGR) of 21% over the next five years.

Other reports agree with IDC’s top-level finding: AI technologies are becoming prevalent in enterprises around the world. While the adoption rate varies between businesses, a majority of them — 95% in a recent S&P Global report — consider AI to be important in their digital transformation efforts. The benefits

could be enormous. McKinsey predicts automation alone could raise productivity growth globally by 0.8% to 1.4% annually.

### Recommendations

- Increase the likelihood of successful hyperautomation initiatives by focusing on fusion team success.
- Fusion teams are multidisciplinary teams that blend technology or analytics and business domain expertise, and share accountability for business and technology outcomes.
- Hyperautomation initiatives are a critical path toward achieving desired business outcomes.
- These initiatives focus on digitizing documents and artifacts to ensure that their business and IT process workflows have the least amount of friction.
- 80% of executives expect to increase spending on digital business initiatives in 2022
- 65% will increase the pace of digital business
- 72% will shorten timelines for implementing digital business initiatives

**\*\*Source: Gartner**

These factors emphasize the expanding scope of technology in enterprises and reinstate rising growth opportunities in the future. Especially, UniServe™ NXT with its strong orientation to address business challenges of reducing costs and improving CX will help enterprises to build competitive edge.

## Awards and Recognitions

Your Company continued its quest for excellence in its area of business to strengthen its position in global markets. In doing so, several awards and rankings continue to endorse your Company as a thought leader in the industry. Few of the Awards / recognitions received by the Company during the year 2021-22 include:

### Recognitions:

- Positioned amongst AnyPrem Customer Communications Management (CCM) Software Leaders for Telecom, Insurance, Public Sector and Utilities verticals in the 2022 Aspire CCM-CXM Leaderboard™.
- Additionally, Intense Technologies has been recognized as a Leader in two other segments Vendor Hosted SAAS CCM and Communications Experience Platform (CXP) for the Utilities and Telecom verticals in the same report.
- In the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions.
- by Gartner Market Guide, 2021 as Representative Vendor for Customer Communication Management
- as “The Most Admired Companies of the Year 2021” in a special edition feature by The Enterprise World

### Awarded the:

- “Best Innovative Company of the year” award from World Innovation Congress, 2021
- “Best Employer Brand Award” from World HRD Congress, 2021
- “Best SME with Global Footprint” award 2021 from Ministry of Commerce and Industry, Government of India.

### Ranked as:

- UniServe™ NXT Digital Suite ranked No. 2 globally by our customers amongst featured CCM vendors, in the Gartner Peer Insights 2021
- Secured 4th consecutive ‘Leader’ status in the 2021 Aspire Leaderboard Business Automation grid
- Positioned as a ‘Focused’ vendor in the Overall Leaders for CCM, Communication Composition and Omni-channel orchestration grids in 2021 at a higher ranking compared to 2020.

### Featured in:

- Gartner reports since 2017 for CCM domain and have been featured in their Market Guide as one of Representative Vendors of the Customer Communications Management in 2019.
- The Enterprise World as one of the “The Most Trustworthy Consulting Companies” in 2019.
- “Indian Enterprise Software Products on Accelerated Growth Path”, a research conducted by NASSCOM and FROST & SULLIVAN
- As one of the 20 most promising BPM solution providers of 2018 by CIO Review magazine in their global edition.

## Material developments in human resources / industrial relations, including the number of people employed

Being a product company, our way of imbining agility to our culture attracts the best talent as they will be exposed to

immense learning opportunities, key responsibilities, and faster career growth.

We have the ability to attract and retain high-quality management and technology professionals, and sales personnel globally and at scale.

### Human capital

Our people are our biggest assets. The products and services we deliver are of the highest standard and have won the trust of our customers. We continue our endeavor to bring and hone the right talent to advance our business objectives. Our success depends largely upon our highly skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.

We at Intense Technologies are also continuously transforming our workforce to digital. The talent management levers help us maintain the right digital talent mix, meet self-sufficiency in digital areas and better engage and retain our talent.

As we prepare to thrive in the future, it is clear that the new workplace will be hybrid remote with distributed teams becoming more prominent. We expect that the change in workplace will encourage different workforce models that will help us connect, collaborate, and create to develop a culture of effective engagement, well-being and productivity.

### Recruitment

Our recruitment process is very stringent. We have built our talent pool by recruiting students from reputed universities and colleges across India. We have also recruited experienced, local sales and operational talent in UK and MEA regions. Our rigorous selection process involves aptitude tests, technical and HR interviews to identify the right talent. The selection process continuously evolves to include new methods.

Further, we have expanded our university and community college partnerships in all these regions to aid internships, recruitment, training and joint research.

We constantly attract and hire leaders and middle management across the globe across various new age and modern technologies.

### Training and development

The competency development of our employees continues to be a key area of strategic focus for us. Keeping in view the organization strategy, global competition and changing market trends, we have launched new programs for our employees and enhanced our training efforts in multiple areas. We have a Learning Management System platform that combines teaching, hands-on learning and assessments of in-class training, so as to provide the employees with an enhanced learning experience. In addition to the classroom trainings, the Learning Management System platform allows the employees to access the training courses at their convenience and complete the assigned courses from any location, thereby ensuring continuous learning irrespective of where the employee is stationed and also not hampering the productivity.

The main focus of our training programs is to create a unique experience for learners at Intense Technologies Limited that can enhance the relevance and effectiveness of learning.

Our skill-based program has twin objectives i.e. increasing the fulfillment of immediate digital skill requirements for client

projects and enriching the expertise of our global workforce in next-generation technologies and methodologies. We continue to engage with external and internal trainers to reskill talent and create new learning courses to meet the demands of this accelerated digital adoption.

### Compensation

Our people receive competitive salaries and benefits. We have a performance linked compensation program. At Intense, the work practices and values all come together to give its employees a rewarding experience of working and contributing here. In addition to the standard compensation and benefits, we strive to offer diverse career experiences and platforms for creative contributions as well.

The average rate of increase in compensation levels is determined by the Company, considering numerous factors such as the Company's past compensation revision trends and the Management's future salary increase estimate. In addition to the standard compensation and benefits, we have made rewards available through learning, through diverse career experiences. Our aim is to ensure enablement of financial stability with competition to drive high performance and right behaviors.

## Financial overview

### Revenue from operations

The standalone revenue from operations increased to ₹80.02 Crs in FY 2021-22 from ₹68.24 Crs in FY 2020-21. The increase in turnover by 17.26% was made possible with a suitable business strategy in the given conditions, despite the setbacks caused by the prevalence of COVID-19 during the year.

The consolidated revenue of the Company in FY 2021-22, having gone up to ₹83.00 Crs in the year from ₹72.04 Crs by 15.22% of the previous year, most of the key ratios have improved as compared to the previous year on account of improved sales turnover made possible by appropriate management strategies.

### Profit after Tax

The standalone profit after tax increased to ₹15.64Crs in the FY 2021-22 as against ₹10.50 Crs in the previous year. The increased production and sales levels in the year were achieved as a result of suitable business plan in place, resulting in improved profit after tax by 48.95%.

### Financial Highlights

(₹ In Crs)

Particulars	Standalone			Consolidated		
	2021-22	2020-21	% Increase/ (Decrease)	2021-22	2020-21	% Increase/ (Decrease)
Sales	80.02	68.24	17.26%	83.00	72.04	15.22%
Other Income	0.89	1.69	(47.34%)	0.96	1.80	(46.72%)
Expenditure	60.16	56.01	7.41%	59.70	51.87	15.09%
Employee Cost	37.49	32.10	16.79%	41.21	35.78	15.19%
EBITDA	22.17	15.10	46.82%	25.69	23.16	10.94%
PBT	20.75	13.92	49.07%	24.26	21.96	10.45%
PAT	15.64	10.50	48.95%	19.07	18.07	5.53%
Basic EPS ₹	6.96	4.69	48.40%	8.49	8.06	5.37%
Diluted EPS ₹	6.96	4.68	48.71%	8.49	8.05	5.44%

### Future outlook

As companies around the world are reinventing their business fabric to offer new digital experiences to their customers, technologies like low-code and cloud are central to this proposition.

With our focus on low-code, we are helping enterprises of tomorrow minimize IT operations effort (and associated costs) by at least 50%, and drive data intelligence-powered improvements in customer satisfaction through proactive needs fulfillment. As we find new ways to innovate, low-code development remains at the core of our digital strategy. This brings about increased collaboration and agility across business and technology teams, accelerated time to value, delivering applications up to 10 times faster, and Cloud-native architecture supporting high availability and scalability and Flexible cloud deployment options from public, to private and hybrid.

Self-sustaining IT services landscape, amplified with digital workflows, AI / ML, Robotic Process Automation(RPA) and chatbots help run their IT at a fraction of its current costs with a host of new capabilities including predictive intelligence, new offerings with growth potential, and true omni-channel experiences.

As the business looks to sustain the staggering growth and navigate the next normal, digital investments will serve the agility to respond at the pace of change.

This is expected to result in an expansion in enterprise spending on low-code and digital CX solutions globally.

Because of these opportunities, the future outlook of the Company remains encouraging. Though the future outlook looks encouraging, we are cautious of global economic slowdown due to the pandemic and taking necessary steps to conserve cash for any eventuality.



## CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2021-22 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation').

### 1. Company's philosophy on code of governance:

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has over the years followed best practices of Corporate Governance. Your Company is committed to the Company's Code of Conduct which articulates values and ideals that guide and govern the conduct of the company as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support our Mission, Vision and Values.

Your Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company's corporate governance philosophy has been further strengthened through the Intense

Technologies Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

Your Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

Your Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

Your Company's Corporate Governance Framework ensures that making timely disclosures and share accurate information regarding the financial and performance, as well as the leadership and governance of the Company.

The Company has a strong legacy of fair, transparent and ethical governance practices. Your Company has adopted a Code of Conduct for its employees including the Managing Director, all Executive Directors as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company has also adopted the Guidelines on Board Effectiveness to fulfill its responsibilities towards its stakeholders.

Your Company has adhered to the requirements stipulated under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable [including notifications and/or circulars by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the wake of Covid-19], with regard to Corporate Governance and the same has been disclosed in this Report. The Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

Transparency and accountability are the two basic requirements of Corporate Governance. Responsible Corporate conduct is integral to the way the Company do the business. The actions are governed by the values and principles which are reinforced at all levels in your Company. The code of business is reflected in the continued commitments to ethical business practices across the dealings.

Your Company firmly believes that Board independence is essential to bring objectivity and transparency in the management and in the dealings of your Company. As on March 31, 2022, the Board consists of eight (8) members out of which one (1) is Executive Chairman and Managing Director, two (2) are Executive/Whole-time Directors, one (1) is Non-Executive Non-Independent Director and four (4) are Non-Executive Independent Directors.

### Ethics/Governance Policies:

Your company has adopted a set of policies and Codes and ensure that the business of your company is carried out in line with its core value systems. Your Company strives to conduct the business and strengthen the relationship in a manner that is dignified, distinctive and responsible. Your Company adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with stakeholders. Therefore, your Company have adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:

- Code of Conduct & Ethics for Board & Senior Management
- Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor & Report Trading by Insiders
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Sustainability Policy
- Nomination & Remuneration Policy
- Board Evaluation Framework
- Familiarisation Programme for Independent Directors
- Policy on Preservation of Documents
- Whistle Blower Policy
- Policy on Determination of Materiality of Events
- Business Responsibility Policy

### Appropriate Governance Structure with defined roles and responsibilities:

Your Company has put in place an internal management structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint

the Board of Directors, which in turn governs the Company. The Board has constituted five Committees to discharge its responsibilities in an effective manner. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time.

### Board Leadership:

An enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. Your Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to methodize the decision making process at the meeting of the Board and its Committees in an informed and efficient manner.

The Board critically evaluates your Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions if any, possible risks and risk mitigation measures, financial reports from the Executive Directors. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

As the COVID-19 pandemic continues to disrupt every aspect of Business resulting in strained supply chains, liquidity concerns, financial strains, absent employees, a move to remote working: the list of operating challenges seems endless. Your Company Board has taken a highly active oversight role ensuring the company operations are carried out efficiently during the global pandemic.

## 2. Board of Directors:

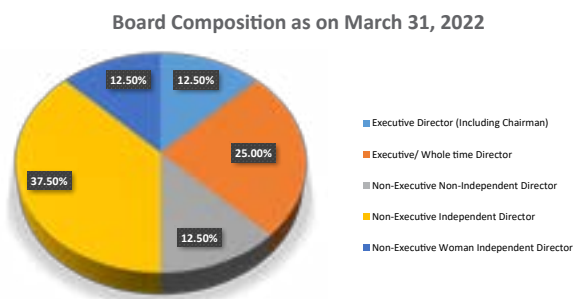
### Composition and category of Directors

The Board of your company bears the ultimate responsibility for the organization and administration of your company. It is vital to have a well-balanced Board with a combination of Executive, Non-Executive and Independent, Woman Directors on the Board of the Company to ensure Board's independence and effective management. As on 31<sup>st</sup> March, 2022 the Company has eight Directors. Out of the eight Directors five are Non-Executive Directors out of which 4 are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board periodically evaluates the need for change in its composition and size.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2022 have been made by the Directors. None of the Directors are related to each other except Mr C K Shastri and Ms. Anisha Chidella Shastri.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, declarations were received from the Independent Directors and the Board of Directors has confirmed that all the independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Nomination and Remuneration Committee of the Board ensures the right composition of the Board. As on March 31, 2022, the composition of the Board of Directors was as under:



The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act.

#### Attendance of each Director at the meeting of the Board of Directors and last Annual General Meeting and:

Name of Director	Category	Attendance at Board Meetings		Whether present at the previous AGM
		Held	Attended	
Mr. C.K. Shastri	Chairman & Managing Director	8	8	Y
Mr. Jayant Dwarkanath	Whole Time Director	8	8	Y
Mrs. C. Anisha Shastri	Whole time Director	8	8	Y
Mr. Tikam Sujan	Non-Executive-Non Independent Director	8	1	N
Mrs. V. Sarada Devi	Non-Executive-Independent Woman Director	8	1	N
Mr. P. Pavan Kumar	Non-Executive-Independent Director	8	1	N
Mr. K. S. Shanker Rao	Independent Non-Executive	8	8	Y
Mr. V. S. Mallick	Non-Executive-Independent Director	8	8	Y

#### Name and number of other board of directors or committees in which a director is a member or chairperson, and:

Name of the Director	No of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Name of the other listed Company as on 31-03-2022	Category of Directorship
		Chairman	Member		
Mr. C.K. Shastri	1	-	-	-	-
Mr. Jayant Dwarkanath	1	-	-	-	-
Mrs. C. Anisha Shastri	1	-	-	-	-
Mr. Tikam Sujan	1	-	-	-	-
Mrs. V. Sarada Devi	1	-	2	-	-
Mr. P. Pavan Kumar	1	-	-	-	-
Mr. K. S. Shanker Rao	1	1	2	-	-
Mr. V. S. Mallick	1	1	2	-	-

#### Note:

- The directorships held by directors as mentioned above, does not include directorships in Foreign Companies.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies have been considered.

#### Number of shares held by the directors as on 31<sup>st</sup> March, 2022:

Name	Category	No of equity shares
Mr. C.K. Shastri	Promoter	17,28,592
Mr. Tikam Sujan	Promoter	22,37,642
Mrs. C. Anisha Shastri	Promoter Group	625
Mr. Jayant Dwarkanath	-	12,95,635

#### Roles, Responsibilities and Duties of the Board:

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 read with the rules and Schedule IV of the said Act. The Board has complete access to all the information within the Company. As a part of its function, the Board periodically reviews all the relevant information, which is required to be placed before it, pursuant to the SEBI Listing Regulations, and, in particular, reviews and approves financial statements, business plans, projects, strategies, annual budgets, projects and capital expenditure. The Board discharges all its responsibilities, functions, duties and obligations in timely and effective manner in accordance with applicable laws, keeping close watch on the business operations of the Company.

#### Board Meeting

During the year, the Board met seven (8) times on 20<sup>th</sup> April, 2021, 11<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 1<sup>st</sup> September, 2021, 12<sup>th</sup> November, 2021, 12<sup>th</sup> February, 2022, 3<sup>rd</sup> March, 2022 and 22<sup>nd</sup> March, 2022. In the wake of COVID-19 pandemic

and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees through video conferencing/ other audio visual means. The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (“SEBI”) due to COVID 19 pandemic.

The maximum gap between any two Board Meetings was less than one hundred and twenty days. The necessary quorum was present for all the meetings. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

During the year, a separate meeting of the Independent Directors was held on 20<sup>th</sup> April, 2021 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting by participating through video conferencing/other audio visual means.

The Company has proper online systems to enable the Board to review on a half yearly basis compliance reports of all laws applicable to the Company, as prepared by the Company as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

#### Agenda and relevant information to Directors:

The agenda for each Board/ Committee meeting is circulated well in advance to the Directors. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every Board/ Committee Member is free to suggest items for inclusion in the agenda. The agendas and other relevant documents/ information to Board/ Committee members are provided in secured electronic mode.

#### Matters of the Meetings -:

All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussion/ approval/ decision of the Board meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/ Committee meetings.

#### Presentations by management:

The Chief Financial Officer and Company Secretary and Head of the Departments (HODs) (on case-to-case basis), updates the Board on their related matters through presentations / Board notes. Such presentations and Board notes cover finance, sales, major business segments and operations of the Company, including business opportunities, business strategy and risk management practices, internal audit observations, regulatory changes and their probable impact on the operations of the Company.

### Attendance at the Board Meetings held during the year

Name of Director	Meetings held on								No of Meetings Attended
	April 20, 2021	June 11, 2021	August 20, 2021	September 01, 2021	November 12, 2021	February 12, 2022	March 03, 2022	March 03, 2022	
<b>Mr. C.K. Shastri,</b> <i>Chairman &amp; Managing Director</i>	Y	Y	Y	Y	Y	Y	Y	Y	8
<b>Mr. Jayant Dwarkanath,</b> <i>Whole-time Director</i>	Y	Y	Y	Y	Y	Y	Y	Y	8
<b>Mrs. C. Anisha Shastri,</b> <i>Whole-time Director</i>	Y	Y	Y	Y	Y	Y	Y	Y	8
<b>Mr. Tikam Sujan,</b> <i>Non-Executive Director</i>	N	N	N	N	N	Y	N	N	1
<b>Mrs. V. Sarada Devi,</b> <i>Non-Executive Independent Woman Director</i>	N	N	N	N	N	Y	N	N	1
<b>Mr. P. Pavan Kumar,</b> <i>Non-Executive Independent Director</i>	N	N	N	N	N	N	Y	N	1
<b>Mr. K. S. Shanker Rao,</b> <i>Non-Executive Independent Director</i>	Y	Y	Y	Y	Y	Y	Y	Y	8
<b>Mr. V. S. Mallick,</b> <i>Non-Executive Independent Director</i>	Y	Y	Y	Y	Y	Y	Y	Y	8

#### Independent Directors

The Company currently has 4 Non-Executive Independent Directors which comprise 50% of the total strength of the Board of Directors.

#### Selection of Independent Directors:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company’s business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company’s Policy for Selection of Directors and determining Directors’ independence. The Board considers the Committee’s recommendation, and takes appropriate decision.

## Independence of Directors

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

## Meetings of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 & Rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. The meeting shall review the performance of non-independent directors and the Board as a whole; review the performance of the Chairperson of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.

During the year under review, one meeting of the Independent Directors of the Company was held on January 28, 2022, as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, Chairperson (as elected by the Board for each meeting of the Board of Directors) along with the Executive Directors and Non-Executive Directors; and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Meeting was attended by all the Independent Directors.

## Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at [www.in10stech.com](http://www.in10stech.com)

## Familiarisation programmes for Board Members

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Audit Committee Meetings, Corporate Social Responsibility and Litigation updates. The Directors are also kept continuously updated by regularly sharing various useful articles relating to the Company's performance, operations, its market and competition on the Board Application.

Pursuant to Regulation 46 of the Listing Regulations, the details of such familiarisation programme are available on the website of the Company at [www.in10stech.com](http://www.in10stech.com)

## Skills/Expertise/Competencies of the Board of Directors.

The Directors of your Company comprise of qualified individuals who collectively possess the skills, competencies, and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

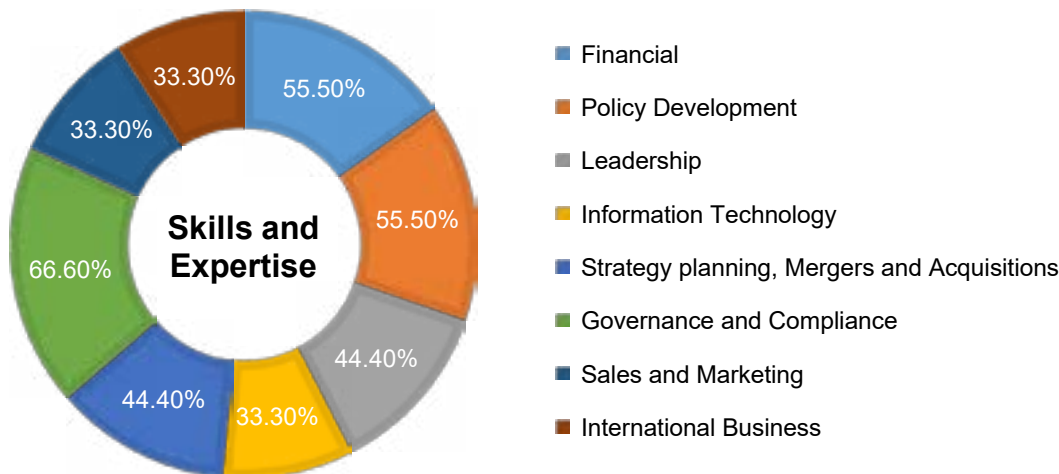
The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business (es) for it to function effectively and those available with the Board as a whole.

- i. **Sales & Marketing:** Experience in sales and marketing management based on understanding of the consumer & consumer goods industry, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation.
- ii. **General management/Governance and Compliance:** Service on a company board to develop insights about maintaining board and management accountability, Strategic thinking, decision making, protecting shareholder interests, and observing appropriate governance practices. Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.
- iii. **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a financial officer, accounting officer, controller, auditor or person performing similar functions



- iv. **Technical and professional skills/ Policy Development:** Ability to identify key issues and opportunities for the Company within the industry and develop appropriate policies to define the parameters within which the organisation should operate and knowledge including legal and regulatory aspects.
- v. **Operational Skill/ Strategy planning, Mergers and Acquisitions:** Experience in operating and managing on dairy business. Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company’s relevant policies and priorities. Leading growth through acquisitions and other business combinations, with the ability to assess ‘build or buy’ decisions, analyze the fit of a target with the Company’s strategy and culture, accurately value transactions, and evaluate operational integration plan.
- vi. **Leadership:** Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth. Oversee strategic human resource management including workforce planning, employee and industrial relations and oversee large scale organisational change.
- vii. **Information Technology:** A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.
- viii. **International Business:** Knowledge of and experience in companies with operations outside of India.

Given below is a list of core skills, expertise and competencies of the individual Directors:



Given below is a list of core skills, expertise and competencies of the individual Directors:

Director	Area of Expertise							
	Financial	Policy Development	Leadership	Information Technology	Strategy planning, Mergers and Acquisitions	Governance and Compliance	Sales & Marketing	International Business
Mr. C.K. Shastri	✓		✓			✓		
Mr. Jayant Dwarkanath					✓			✓
Mrs. C. Anisha Shastri	✓	✓	✓		✓	✓	✓	✓
Mr. Tikam Sujan	✓	✓	✓			✓		
Mrs. V. Sarada Devi					✓	✓		
Mr. P. Pavan Kumar	✓	✓				✓		
Mr. K. S. Shanker Rao		✓	✓		✓		✓	✓
Mr. V. S. Mallick	✓	✓				✓		
Mr. C.K. Shastri				✓			✓	✓

These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

### Policy for Prevention of Insider Trading

The Company has adopted a Policy for Prohibition of Insider Trading ('Policy/Code') for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Policy is applicable to Promoters, Member of Promoter's Group, all Directors, designated persons and third parties such as auditors, consultants etc. who are expected to have access to unpublished price sensitive information relating to the Company. The trading window is closed from the first day of the every quarter and will open after the 48 hours of the declaration of financial results and occurrence of any material events as per the code.

### Appointment/Re-appointment of Directors

As required under Regulation 26(4) and Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by Institute of Company Secretaries of India, particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Notice of the AGM which forms part of this Annual Report.

## 3. Committees of the Board

There are four statutory Board Committees as on 31<sup>st</sup> March, 2022 and the quorum for committee meetings is as per the Companies Act and SEBI Listing Regulations.

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee

The quorum for committee meetings is either two members or one-third of the members of the committee, whichever is higher with at least one Independent Director. The Company Secretary of the company is acting as the Secretary in each Committee.

### A. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The Audit Committee meetings held six times during the financial year 2021-22 i.e. on 20<sup>th</sup> April, 2021, 11<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 1<sup>st</sup> September, 2021, 12<sup>th</sup> November, 2021 and 12<sup>th</sup> February 2022.

The Audit Committee's role is to assist the Board fulfill its Corporate Governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its Charter/Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Board has adopted a Charter of the Audit Committee for

its functioning. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in its terms of reference.

### Terms of reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review, with the management and auditors, the annual/quarterly Financial Statements before submission to the Board;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Scrutinise inter-corporate loans and investments, and review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Provide guidance to the Compliance Officer for setting forth policies and implementation of the Tata Code of Conduct for Prevention of Insider Trading. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, atleast once in a financial year and verifying that the systems for Internal Controls are adequate and are operating effectively;
- Review the significant related party transactions;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**Composition/Meetings** of the Committee as on March 31, 2022:

Name	Category	Designation	No. of Meetings	
			Held	Attend
Mr. K. S. Shanker Rao	Non-Executive Independent Director	Chairman	6	6
Mr V.S. Mallick	Non-Executive Independent Director	Member	6	6
Ms. V. Sarada Devi	Non-Executive Independent Director	Member	6	1

Mr. K. S. Shanker Rao, Chairperson of the Audit Committee is a chartered civil engineer and a fellow of the Indian Institute of Engineers. He has vast experience on construction of mega projects dealing with all disciplines of project management including industrial relations and HRD. He also has wide experience in arbitration matters. All Members of the Audit Committee are financially literate.

Mr Madhukar H Nayak, Chief Financial Officer of the Company is the permanent invitee and Statutory Auditor and Internal Auditors are also invited to the Audit Committee Meeting and Ms Saheli Banerjee, Company Secretary, acts as the Secretary to the Committee.

The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Chairperson of the Audit Committee has one on one meetings both with the Internal Auditor and the Statutory Auditors to discuss key concerns on periodic basis. The Managing Director, COO, Executive Director, Chief Financial Officer, Statutory Auditor and Internal Auditor attend and participate in all the Meetings of the Committee. The Committee, from time to time, also invites such of the executives, as it considers appropriate, to be present at the Meetings.

## B. NOMINATION AND REMUNERATION COMMITTEE

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The Nomination & Remuneration Committee meeting was held five times during the financial year 2021-22 i.e. on 20<sup>th</sup> April 2021, 11<sup>th</sup> June 2021, 13<sup>th</sup> August 2021, 12<sup>th</sup> November, 2021 and 3<sup>rd</sup> March, 2022.

The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. NRC also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company.

### Terms of reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and also for reviewing strategies. The key terms of reference of the NRC, inter alia, are:

The terms of reference of the Nomination & Remuneration Committee is as follows:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Formulate criteria for evaluation of Directors and the Board;
- Recommend to the Board, the appointment or removal of KMP and executive team members;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;
- Devise a policy on Board diversity;
- Recommend to the Board the appointment or re-appointment of Directors;
- Review matters related to remuneration and benefits payable upon retirement and severance to the Managing Director/Executive Director(s), KMP and executive team members;
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members;
- Oversee familiarization programmes for Directors;

- Review people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on material subsidiaries;
- Perform other activities related to the charter as requested by the Board from time to time

**Composition/Meetings** of the Committee as on March 31, 2022: The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

Name	Category	Designation	No. of Meetings	
			Held	Attend
Mr. K. S. Shanker Rao	Non-Executive Independent Director	Chairman	5	5
Mr V.S. Mallick	Non-Executive Independent Director	Member	5	5
Ms. V. Sarada Devi	Non-Executive Independent Director	Member	5	1

Mr. K. S. Shanker Rao, is the Chairperson of the NRC and was present at the last AGM held on September 30, 2021. Mr. Madhukar H Nayak, Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meeting and Ms Saheli Banerjee, Company Secretary acts as the Secretary to the Committee.

#### **Nomination/Remuneration Policy:**

The compensation of the Executive Directors comprises of fixed component, perquisites and performance based incentive and is determined based on the remuneration prevailing in the industry and the performance of the

Company. The remuneration of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the same for the approval of the Shareholders. The nomination and remuneration policy as adopted by the Board is placed on the Company's website. <https://in10stech.com/investors/policies>

#### **Board and Director Evaluation:**

One of the key functions of the Committee is to monitor and review the board evaluation framework. Your Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

In terms of the requirement of the Act and the Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman elected for each Meeting of the Board.

#### **Criteria for Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, its committees and Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by SEBI.

The NRC has defined the evaluation criteria, procedure and time schedule for the performance evaluation process

of the Board, its Committees and Directors. The criteria for Board Evaluation was based on the Guidance Note issued by SEBI which, inter alia, included questions on the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> <li>• Board Structure - qualifications, experience and competencies</li> <li>• Board Diversity</li> <li>• Meetings - regularity, frequency, agenda, discussion and recording of minutes</li> <li>• Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest, review of TBEM findings and monitoring action plans</li> <li>• Independence of management from the Board, access of Board and management to each other Succession plan and professional development</li> </ul>	<ul style="list-style-type: none"> <li>• Professional qualifications and experience</li> <li>• Knowledge, skills and competencies</li> <li>• Fulfillment of functions, ability to function as a team</li> <li>• Attendance</li> <li>• Commitment, contribution, integrity and independence</li> <li>• In addition to the above, the Chairperson of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind.</li> </ul>	<ul style="list-style-type: none"> <li>• Mandate and composition</li> <li>• Effectiveness of the Committee</li> <li>• Structure of the Committee Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes</li> <li>• Independence of the Committee from the Board and contribution to decisions of the Board</li> </ul>

The Company has followed the practice of implementing each of the observations from the annual evaluation by calendarising its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

The procedure followed for the performance evaluation of the Board, Committees and Individual Directors is detailed in the Board's Report.

### Remuneration to Directors

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to director(s). All Board-level compensation shall be approved by the shareholders and disclosed separately in the financial statements.

The compensation payable to the Independent/ Non-Executive Directors is limited to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board & Committee meeting(s), as approved by the Board & shareholders, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

There is no pecuniary relationship or transactions between the company and Non-Executive directors except the sitting fees they are getting for attending the board/ committee meeting and dividend on shares held by him/ her.

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The Details of remuneration paid/payable for the year ended March 31, 2022 is as follows:

Name	Sitting Fees	Remuneration	Perquisites	Commission	Total(₹)
<b>Independent Directors</b>					
Mrs. V. Sarada Devi	Nil	-	-	-	Nil
Mr. P. Pavan Kumar	Nil	-	-	-	Nil
Mr. K. S. Shanker Rao	Nil	-	-	-	Nil
Mr. V. S. Mallick	Nil	-	-	-	Nil
<b>Non-Executive Directors</b>					
Mr. Tikam Sujan	Nil	-	-	-	Nil
<b>Executive Directors (CMD)</b>					
Mr. C.K. Shastri	Nil	84,00,000	90,36,142		1,74,36,142
<b>Whole-time Directors</b>					
Mr. Jayant Dwarkanath	Nil	84,00,000	90,36,142		1,74,36,142
Mrs. C. Anisha Shastri	Nil	29,95,000	90,36,142		1,20,31,142

### Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company and strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. The Nomination and Remuneration Committee works along with the Management team of the Company for a structured leadership succession plan.

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Stakeholders Relationship Committee meetings held four times during the financial year 2021-22 on 20<sup>th</sup> April, 2021, 11<sup>th</sup> June, 2021, 1<sup>st</sup> September, 2021 and 12<sup>th</sup> November, 2021. The SRC looks into various aspects of interest of shareholders.

#### Terms of reference

The terms of reference of the Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- To approve issue of duplicate certificates.

**Composition/Meetings** of the Committee as on March 31, 2022:

Name	Category	Designation	No. of Meetings	
			Held	Attend
Mr V.S. Mallick	Non-Executive Independent Director	Chairman	4	4
Mr. K. S. Shanker Rao	Non-Executive Independent Director	Member	4	4
Ms. V. Sarada Devi	Non-Executive Independent Director	Member	4	1

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

The Company has always valued its customer relationships. This philosophy has been extended to investor relationship,

focusing on servicing the needs of various stake-holders viz. investors, analysts, brokers and the general public.

All valid requests for share transfer received during the year have been acted upon and no such transfer is pending

Details of Investor complaints and Compliance Officer are provided herein below.

#### Stakeholders Relationship Committee - other details:

Name of non-executive director heading the committee	Mr V.S. Mallick
Name, designation and address of Compliance Officer:	<b>Saheli Banerjee</b> Company Secretary <b>Intense Technologies Limited</b> A1 Vikrampuri, Secunderabad-500009. Ph: 91-40-44558585 E-mail: info@in10stech.com
Details of the Complaints /request during Financial Year 2021-22 as follows:	i. Number of shareholder complaints/request received: 2 ii. Number of solved to the satisfaction to the shareholders: 2 iii. Number of pending complaints: Nil

#### D. Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility (CSR) Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013. The CSR Committee meetings held once during the financial year 2021-22 i.e. on June 11, 2021.

The CSR Committee was entrusted with the specific responsibility of reviewing corporate social responsibility programmes, health and safety framework and sustainable development. The overall roadmap as well as specific issues of concern including those related to safety and climate change is reviewed in detail. The scope of the CSR Committee also included approving the budget of CSR, reviewing the CSR programmes and monitoring the CSR spends.

#### Terms of reference

The terms of reference of the CSR Committee is as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities for the above said purpose.
- To review and monitor the Company's CSR Policy periodically and activities of the Company on behalf of the Board to ensure that the Group is in compliance with appropriate laws and legislations;
- To provide guidance to management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- To review periodic reports on performance of corporate social responsibility.

#### Composition/Meetings of the Committee as on March 31, 2022:

Name	Category	No. of Meetings		
		Designation	Held	Attend
Mr. K. S. Shanker Rao	Non-Executive Independent Director	Chairman	1	1
Mr V.S. Mallick	Non-Executive Independent Director	Member	1	1
Ms. V. Sarada Devi	Non-Executive Independent Director	Member	1	-

Mr Madhukar Nayak, Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meeting and Ms Saheli Banerjee, Company Secretary is acts as the Secretary to the Committee.

#### E. Risk Management Committee

As on March 31, 2022 the Risk Management Committee consists of members as stated below.

Mr. V.S. Mallick - Chairman  
Mr. K. S. Shanker Rao - Member  
Mrs. V. Sarada Devi - Member

The role of the Risk Management Committee is as under:-

- Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
- To review critical risks those are identified.
- To report key changes in critical risks to the Board.
- To get the Risk Management Systems evaluated by the Audit Committee on yearly basis.
- To review cyber security risk.
- To perform such other functions as may be prescribed or deemed fit by the Board.

#### 4. General Body Meetings

##### Annual General Meetings (AGM)

For the financial year 2019-20 & 2020-21, the Company's Annual General Meeting was held through VC/OAVM pursuant to the Ministry of Corporate Affairs ("MCA") circular No. 20/2020 dated May 5, 2020 read together with circulars No. 14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/ 79 dated May 12, 2020 and SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and the deemed venue was the Registered Office of the Company.

For the Financial year 2018-19 the Company's Annual General Meetings were held at FTCCI (formerly known as FTAPCCI) Surana Auditorium, Federation House, FAPCCI Marg, Red Hills, Hyderabad - 500 004, Telangana. Details of date & time are as follows:

Financial Year	Date	Time	Venue	Special Resolutions passed during last 3 FYs
2018-19	30.09.2019	3.00 PM	FTCCI (formerly known as FTAPCCI) Surana Auditorium, Federation House, FAPCCI Marg, Red Hills, Hyderabad - 500 004, Telangana,	<ol style="list-style-type: none"> <li>1. Modification of Intense Employees Stock Option Plan 2005</li> <li>2. Modification of Intense Employees Stock Option Plan - Scheme A 2009</li> <li>3. Re-appointment of Mrs. V. Sarada Devi as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019</li> <li>4. Re-appointment of Mr. P. Pavan Kumar as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019</li> <li>5. Re-appointment of Mr. K. S. Shanker Rao as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019</li> <li>6. Continuation of appointment of Mr. K. S. Shanker Rao as Director</li> <li>7. Re-appointment of Mr. V. S. Mallick as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2019</li> </ol>
2019-20	30.09.2020	2.00 PM	Through video conference (VC) or Other Audio Visual Means (OAVM) at the Registered Office of the Company through VC/OAVM	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. C.K. Shastri as Managing Director</li> <li>2. Re-appointment of Mr. Jayant Dwarkanath as Whole time Director</li> <li>3. Re-appointment of Mrs. Anisha Chidella as Whole time Director</li> <li>4. Approval and ratification for the arrears paid to Mr. C. K. Shastri, Managing Director and Mr. Jayant Dwarkanath, Whole time Director, as against the voluntary reduction taken in remuneration.</li> </ol>
2020-21	30.09.2021	4.00 PM		-

#### Extra Ordinary General Meetings (EGM)

During financial year ended March 31, 2022, One Extra Ordinary General Meeting of the Shareholders of the Company was held on Tuesday, May 18, 2021 through VC/OAVM pursuant to the Ministry of Corporate Affairs ("MCA") circular No. 20/2020 dated May 5, 2020 read together with circulars No. 14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and the deemed venue was the Registered Office of the Company.

Financial Year	Date	Time	Venue	Special Resolution passed
2021-22	18.05.2021	12.00 PM	Through video conference (VC) or Other Audio Visual Means (OAVM) at the Registered Office of the Company through VC/OAVM	Issuance of warrants convertible into equity shares to promoters of the company /specified persons on preferential basis

#### Person who conducted the postal ballot exercise:

The Board had appointed M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretaries as the Scrutiniser for conducting both the above postal ballot processes in a fair and transparent manner.

#### Whether any special resolution is proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot.

**Procedure for postal ballot:**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and read with MCA circulars, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members.

The postal ballot notices was sent by email to all the members who have registered their mail id. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The scrutinizer completes his/her scrutiny and submits his/her report to the Chairman of the Company, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website, [www.in10stech.com](http://www.in10stech.com), besides being communicated to the stock exchanges.

**5. Means of Communication:****Stock Exchange Intimations**

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated to the Stock Exchange by filing them with the with BSE Limited ('BSE') through BSE Online Portal and NSE Ltd through NEAPS portal. They are also displayed on the Company's website at [www.in10stech.com](http://www.in10stech.com)

**Financial Results**

The quarterly/half-yearly/annual financial results are displayed under 'Investors' section of the Company's website viz. <https://in10stech.com/investors/stock-exchange-compliances>.

They are also filed with the BSE through BSE Online Portal and NSE Ltd through NEAPS portal, as per the applicable provisions of the SEBI (LO&DR) Regulations, 2015 as amended from time to time.

The shareholders are provided with the necessary information with notices sent for the Annual General Meeting / Extraordinary General Meeting. Any other information sought by shareholders is being provided on request.

**News Paper where results normally published**

The quarterly/annual Financial results are published in English newspaper namely i.e. Business Standard all editions and vernacular language newspaper namely i.e. Andhra Prabha Newspapers (Telugu), Hyderabad edition

**Letters and Reminders to Shareholders for Unclaimed Shares/Dividends:**

In addition to the statutory requirement, a voluntary reminder for unclaimed shares/dividends is also sent to the shareholders as per records.

**Live Webcast of AGM**

Due to COVID 19 norms, for AGM held on September 30, 2021, the Company provided live Webcast facility of the proceedings of the AGM which was extensively viewed by the Members.

**Company's Website**

The Company's website is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of Company's management, vision, mission, policies, corporate governance, corporate sustainability, disclosures to investors, updates and news. The section on '[Investors](#)' serves to inform the Members by giving complete financial details, annual reports, shareholding patterns, presentation made to institutional investors and analysts, corporate benefits, information relating to stock exchange intimations, Company policies, Registrar and Transfer Agent ('RTA'), etc. The section "[Recent Announcements](#)" includes all major press releases, awards and campaigns. The Members can log in the company website and find out whether their dividend for any of the years is outstanding.

**Presentations to shareholders/ Members**

Annual Report: The Annual Report containing inter- alia Notice of the 32nd Annual General Meeting, Audited Annual Accounts (Standalone & Consolidated), Directors' Report including Annexure thereto, Auditors Report, Management Discussion and Analysis, Report on Corporate Governance, Secretarial Audit Report and other important information is circulated to Members and others entitled thereto.

Reminder to Investors: Reminders for unclaimed/unpaid dividend and shares (if any) thereof are sent to shareholders (as applicable) as per records.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') (Scrip Code: 532326): BSE's Listing Centre is a web- based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

NSE Electronic Application Processing System (NEAPS) (Scrip Code: INTENTECH): The NEAPS is a web-based application designed by National Stock Exchange of India Limited (NSE), Mumbai for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

SEBI Complaints Redress System: The investor complaints are processed in a centralized web- based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.



## 6. General shareholder information

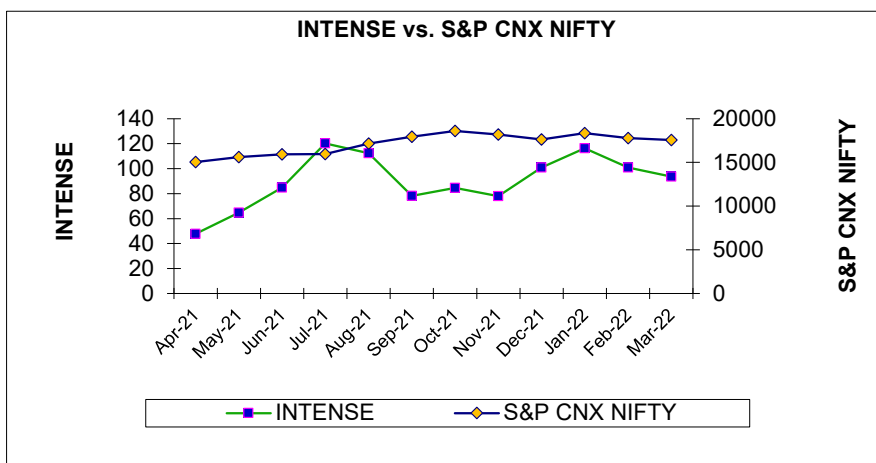
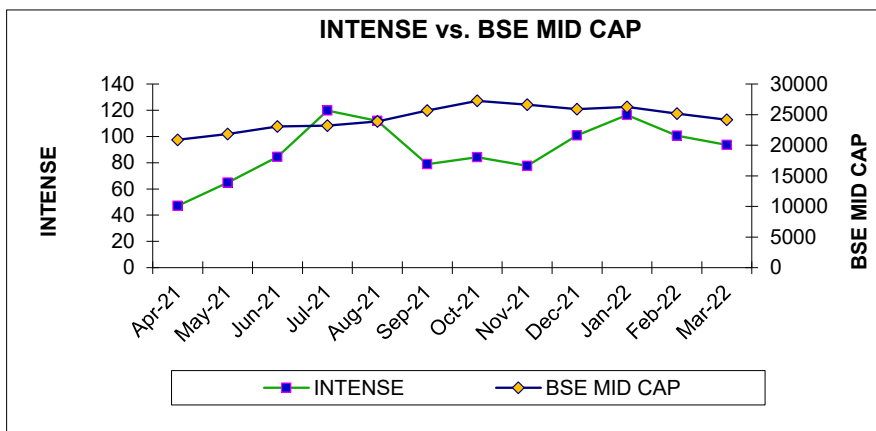
Day, Date, time and venue of the Annual General Meeting	Wednesday, 21st day of September, 2022 at 12:30 P.M. IST through video conference/ other audio visual means at the registered office of the Company
Financial year	April 01 to March 31
Listing of shares on stock exchanges	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>National Stock Exchange of India Limited (NSE)</b> 'Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Payment of Listing Fee	Annual listing fee for the year 2022-23 has been paid by the Company to BSE and NSE.
Book Closure	Thursday, September 15, 2022 to Wednesday, September 21, 2022 (Both days inclusive)
Dividend Payment date	The dividend, if declared, shall be paid/credited to the respective bank account of members on September 27, 2022 subject to deduction of applicable taxes. The dispatch of dividend warrants/demand draftswill be completed on same day.
Scrip Code	532326
Corporate Identification Number(CIN)	L30007TG1990PLC011510
International Securities Identification Number (ISIN) for equity shares of ₹2/- each under Depository System	INE781A01025
Registrar and Share Transfer Agents (RTA)	For shares related matters, the shareholders are requested to correspond with the RTA of the Company quoting their Folio Number or Client ID and DP ID at the following address: <b>KFin Technologies Limited</b> (Formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, E-mail: einward.ris@kfintech.com Toll free number - 1- 800-309-4001
Share Transfer System	All the valid transfers received are processed and approved by the Share Transfer Agent
Dematerialization of Shares	99.41% of the equity shares of the Company were dematerialized as on 31 <sup>st</sup> March, 2022
Outstanding GDRs/ADRs/Warrants or any convertible instruments	Nil
Address for Correspondence	<b>Intense Technologies Limited</b> A1 Vikrampuri, Secunderabad - 500 009, Tel No.: 91-40-44558585 Fax No.: 91-40-27819040

## Market price data

The monthly high and low price quotations of the company's shares at the Bombay Stock Exchange Limited during the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2021	47.10	31.00	47.80	31.05
May 2021	64.80	42.30	64.80	42.05
June 2021	84.40	61.00	84.85	60.75
July 2021	119.75	66.75	120.25	66.85
August 2021	111.90	70.05	112.30	70.00
September 2021	78.95	64.10	78.25	64.00
October 2021	84.25	63.70	84.50	62.20
November 2021	77.55	60.45	78.00	60.10
December 2021	100.90	61.00	100.85	61.15
January 2022	116.30	82.30	116.40	82.45
February 2022	100.70	64.30	100.95	63.40
March 2022	93.60	68.00	93.60	69.00

## Performance in comparison to broad-based indices such as BSE MID CAP & NSE NIFTY



During the year under review the shares of your Company are not suspended from trading by any of the stock exchange where the shares are listed.

#### Registrar to an issue and share transfer agent:

KFin Technologies Limited  
(Formerly known as KFin Technologies Private Limited)  
Selenium Tower B, Plot 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad-500032  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Toll free number - 1- 800-309-4001

#### Share transfer system:

SEBI vide its notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2019 notified that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository and came into effect from April 01, 2019. The Board has delegated the authority for approving transmission, etc. of the Company's securities to the Managing Director/Executive Director. A summary of transmission of securities of the Company so approved by the Managing Director/Executive Director are placed at every Stakeholder's Relationship Committee meeting. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and files a copy of the said certificate with Stock Exchanges.

#### Distribution of shareholding as on 31<sup>st</sup> March, 2022

Sl. No.	Shareholding of nominal value	Number of shareholders	Percentage of shareholders	Amount of shareholding (₹)	Percentage of shares held
1	up to 5000	18,393	96.15	9,204,036.00	20.49
2	5001-10000	347	1.81	2,549,874.00	5.68
3	10001-20000	213	1.11	3,105,674.00	6.91
4	20001-30000	56	0.29	1,401,844.00	3.12
5	30001-40000	26	0.14	919,090.00	2.05
6	40001-50000	17	0.09	772,092	1.72
7	50001-100000	34	0.18	2,384,410	5.31
8	Above 100000	44	0.23	24,576,878	54.72
	<b>Total</b>	<b>19,130</b>	<b>100.00</b>	<b>44,913,898</b>	<b>100.00</b>

#### Shareholding Pattern as on March 31, 2022

S. No	Description	Cases	Shares	% Equity
1	Bodies Corporates	169	2,462,413	10.97
2	Clearing Members	82	170,701	0.76
3	Employees	67	1,829,199	8.15
4	H U F	386	458,430	2.04
5	Non Resident Indian Non-Repatriable	59	60,870	0.27
6	Non Resident Indians	40	455,097	2.03
7	Promoter Group	1	625	0.00
8	Promoters	6	4,059,759	18.08
9	Resident Individuals	18,320	12,959,855	57.71
<b>Total</b>		<b>19,130</b>	<b>22,456,949</b>	<b>100.00</b>

## Shareholding pattern of the Promoter and Promoter Group

Name of the Shareholder	No. of Shares held	Shares as a % of total number of Shares
<b>PROMOTERS</b>		
Mr C K Shastri	17,28,592	7.70
Mr Tikam Sujan	22,37,642	9.97
Mr Chedella Uma Maheswari	93,525	0.42
<b>Total</b>	<b>40,59,759</b>	<b>18.09</b>
<b>PROMOTER GROUP</b>		
Anisha Chidella	625	0.0
<b>TOTAL</b>	<b>40,60,384</b>	<b>18.09</b>

### Dematerialization of shares and liquidity:

Details of Shareholding in physical mode and electronic mode as on 31<sup>st</sup> March, 2022

Sl.No	Description	No of shareholders	Total Shares	% To Equity
1	Physical	886	133,354	0.59%
2	NSDL	7,434	1,49,47,810	66.57%
3	CDSL	10,810	73,75,785	32.84%
	<b>Total</b>	<b>19,130</b>	<b>2,24,56,949</b>	<b>100.00%</b>

### Dematerialization of Shares

99.41% of the Company's paid-up Equity share capital has been dematerialised as on March 31, 2022. The total holdings of shares of promoters/PAC are in Demat form. The trading of the Equity shares of the company is permitted only in dematerialised form as per the notification issued by SEBI.

The Company has complied the Regulation 31(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, as follows:

Category of shareholder	Total		Shares In Demat Form		
	No of Shareholders	Number of shares Held	No of Shareholders	Number of shares Held	% of Respective Shareholding
Promoters & Promoters Group	4	40,60,384	4	40,60,384	100%
Public	18,594	1,83,96,565	17,710	1,82,63,211	98.41%
<b>Total:</b>	<b>18,598</b>	<b>2,24,56,949</b>	<b>17,714</b>	<b>2,23,23,595</b>	

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments during the year underreview.

#### Investor Correspondence:

Registered Office Address:

#### Intense Technologies Limited

A1 Vikrampuri, Secunderabad-500009

Tel No.: 91-40-44558585

Fax No.: 91-40-27819040

#### Company Secretary & Compliance Officer:

##### Ms. Saheli Banerjee

A1 Vikrampuri, Secunderabad - 500 009,

Tel No.: 91-40-44558585

Fax No.: 91-40-27819040

E-mail : [info@in10stech.com](mailto:info@in10stech.com)

Website : [www.in10stech.com](http://www.in10stech.com)

## Other Disclosures

- **Disclosure of related party transactions:**

All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the related party transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the note 46 of notes forming part of the financial statements. The policy lays down the criteria for determining the materiality of transactions. The said policy has been posted on the Company's website at the following link <https://in10stech.com/investors/policies>

- **Compliance(s) of matters relating to Capital Market:**

The Company has complied with all applicable rules and regulations prescribed by stock exchange (BSE & NSE), Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets.

- **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the year under preview, no penalties or strictures have been imposed on the Company by these authorities. The Company's listed securities were never suspended from trading.

- **Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. No personnel of the Company have been denied access to the Audit Committee. The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistleblower.

The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistleblowers. The policy also lays down the process to be followed for dealing with complaints. The said policy has been posted on the Company's website at the following link <https://in10stech.com/investors/policies>

- **Details of utilization of funds raised through preferential allotment or qualified institutional placement**

The Company has not made any preferential allotment or qualified institutions placement during the year under review.

The Board of Directors of the Company at their meeting held on Tuesday, 20th April, 2021, had approved the issue of Warrants and accordingly issued and allotted in aggregate and upto 10,00,000 (Ten Lacs) Convertible Warrants ("Warrants") each convertible into or exchangeable for One (1) Equity Share of face value of ₹ 2/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of ₹ 36.93 /- each at a premium of ₹ 34.93 /- per share for each Warrant aggregating to ₹ 3,69,30,000 (Rupees Three crores sixty nine lakhs and thirty thousand only), with the object of augmenting the fund requirements of the Company for immediate working, marketing of products and capital expenditure requirements, and for other general corporate purposes, subject of approval of the Members of the Company at the Extra Ordinary General Meeting duly held on May 18, 2021, for the purpose. The list of allottees are as under:

SI No	Name of Allottee	No of Warrants	Category
1.	Mr. Chidella Krishna Shastri	8,00,000	Promoter group
2.	Mrs. Usha Rani Padmasola	2,00,000	Non-Promoter group
	<b>Total</b>	<b>10,00,000</b>	

- **Code of conduct for prevention of insider trading**

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company.

- **Details of compliance with mandatory requirements and adoption of Discretionary Requirements**

The Company has complied with the mandatory requirements of the Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to the non-mandatory requirements, the Company has complied to the extent stated below:

a	Shareholder rights	Quarterly financial results are published in leading newspapers, viz. Business Standard and vernacular-Andhra Prabha. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
b	Modified opinion(s) in Annual Report	The financial statements for the financial year ended 31st March, 2022 were with unmodified audit opinion
c	Separate post of Chairman	The Chairman of the Company is also the Managing Director in the category: Executive
d	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements

- **The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

Regulation	Particulars of Regulation	Compliance Status(Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46 (2)(b) to (i)	Disclosures on website	Yes

- **Non-Mandatory Requirements**

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as under:

- During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Company follows a robust process of communicating with the Shareholders which has been elaborated in the Report under the heading 'Means of Communication'.
- The Internal Auditor reports to the Audit Committee.

- **Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

- **Risk Management**

During the year, there were no major elements of risk which have the potential to harm the interests of the Company.

- **Commodity Price Risk or Foreign Exchange Risk and hedging activities**

During the period under review, the Company had no exposure to commodity and commodity risks. The Foreign exchange earned is ₹ 1159.09 lakhs and the Foreign exchange outgo is ₹ 463.88 lakhs by the Company.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company addresses complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has in place a Policy on Prevention of Sexual Harassment at Workplace ('POSH') and the same is uploaded on the website of the Company at [www.in10stech.com](http://www.in10stech.com).

During the year under review, the Company has not received any complaint and no complaint was pending as at the end of the financial year. The Company periodically conducts awareness programmes for its employees.

The following are the summary of sexual harassment complaints received and disposed off during the year:

SI No	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programmes against sexual harassment carried out	The Company conducts necessary awareness programmes for its employees
5	Nature of action taken by the employer or district officer	Not Applicable

- Confirmation by the Board of Directors regarding acceptance of recommendations of all Committees:**  
 In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.
- PCS Certificate**  
 A certificate has been received from Mr Navajyoth Puttapparthi (FCS 9896) (CP No: 16041), for Puttapparthi Jagannatham & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- Statutory Auditor Remuneration**  
 M/SMSPP & Co., Chartered Accountants (Firm Registration No. 010152S) have been appointed as the Statutory Auditors of the Company. Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis), to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

(₹ in Lakhs)

Particulars	Intense Technologies Limited	Intense Technologies FZE	Intense Technologies INC	Intense Technologies UK Ltd	Reasy Pte Ltd.	Total
Audit Fees	10.00	0.81	2.89	5.49	1.01	20.30
Professional Charges	-	0.45	-	1.57	2.35	4.37
<b>Total</b>	<b>10.00</b>	<b>1.26</b>	<b>2.89</b>	<b>7.06</b>	<b>3.36</b>	<b>24.67</b>

- Notice for shareholders/investors for unpaid dividends**  
 Your Company does not have any Un-Claimed Dividends/Shares for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).  
  
 All shareholders, whose dividend remains unpaid/ unclaimed, are requested to verify the same on the Company's website and lodge their claim to RTA by submitting an application in writing supported by a deed of indemnity immediately.
- CEO and CFO Certification**  
 The Executive Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. The annual certificate given by the Chairperson and Managing Director and the Chief Financial Officer forms part of the Annual Report.
- Compliance Certificate from the Secretarial Auditors**  
 Certificate from Mr Navajyoth Puttapparthi (FCS 9896) (CP No: 16041), for Puttapparthi Jagannatham & Co., Practicing Company Secretaries, confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.
- Green Initiative**  
 As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the Depository Participants ('DPs') and RTA.  
  
 Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are

requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

- **Accounting Treatment in preparation of Financial Statements**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

- **Evolution of Equity Share Capital of the Company**

The Authorised Share Capital of the Company is ₹ 50,00,00,000/- (Rupees fifty crore only), divided into equity shares of Re.2/- each, and the paid up equity share capital of the Company is ₹ 4,49,13,898 divided into 2,24,56,949 equity shares of ₹2/- each.

During the year under review, your Company allotted 33,000 equity shares on the exercise of stock options under various Employee Stock Option Schemes. Consequently, the issued, subscribed and paid-up equity share capital has increased from ₹ 4,48,47,898 /- divided into 2,24,23,949 equity shares of Re.2/- each to ₹ 4,49,13,898 divided into 2,24,56,949 equity shares of ₹2/- each.

During the financial year, the Company has not raised any funds in the form of equity.

No. of shares	Particulars of issue of capital	Allotment Date	Category
30	Issue Price ₹10;	24-Jul-90	Memorandum Subscription
33000	Issue Price ₹10;	01-Mar-95	Allotment to Promoters
117000	Issue Price ₹10;	15-Feb-96	Allotment to Promoters
5000	Issue Price ₹10;	08-Feb-99	Allotment to Promoters
2496800	Issue Price ₹10;	31-Mar-99	Allotment to Promoters / Directors, their friends, associates and relatives
1423770	Issue Price ₹10;	28-May-99	Allotment to Promoters / Directors, their friends, associates and relatives
300000	Issue Price ₹10;	28-May-99	ESOP Scheme-Fortune Foundation Trust
690000	Issue Price ₹10;	30-Sep-99	Allotment to Promoters
1858200	Issue Price ₹10;	30-Sep-99	IPO Allotment to Resident Indian Public
150000	Issue Price ₹10;	30-Sep-99	IPO Firm Allotment to Reliance Capital Mutual Fund
100000	Issue Price ₹10;	30-Sep-99	IPO Firm Allotment to Karvy Investor Services Limited -lead managers to the issue
130000	Issue Price ₹14;	30-Mar-02	Preferential Issue-conversion of warrants: Specified persons
50000	Issue Price ₹14;	24-Aug-02	Preferential Issue-conversion of warrants: Promoters
800000	Issue Price ₹14;	16-Sep-02	Preferential Issue-conversion of warrants: Foreign investor
200000	Issue Price ₹14;	16-Sep-02	Preferential Issue-conversion of warrants: ESOP Scheme.
650000	Issue Price ₹14;	25-Jul-03	Preferential Issue-conversion of warrants: Promoters
750000	Issue Price ₹14;	09-Apr-03	Preferential Issue-conversion of warrants: Promoters / Specified persons
500000	Issue Price ₹14;	25-Jun-03	Preferential Issue-conversion of warrants: Promoters
720000	Issue Price ₹14;	24-Sep-03	Preferential Issue-conversion of warrants: Foreign investors / specified persons
1650000	Issue Price ₹60;	21-Feb-06	Preferential Issue-conversion of warrants: Corporate Bodies/NRI's/Specified persons
100000	Issue Price ₹19;	07-Oct-06	Preferential Issue-conversion of warrants: Specified persons



No. of shares	Particulars of issue of capital	Allotment Date	Category
660000	Issue Price ₹19;	16-Nov-06	Preferential Issue-conversion of warrants: NRI / Specified persons
206550	Issue Price ₹10;	27-Feb-07	Allotment of shares on exercise of ESOP: ESOP scheme - 2005
125150	Issue Price ₹10;	31-Mar-07	Allotment of shares on exercise of ESOP: ESOP scheme - 2005
38250	Issue Price ₹10;	29-Jul-07	Allotment of shares on exercise of ESOP: ESOP scheme - 2005
500000	Issue Price ₹10 at premium of ₹50/- per share;	20-Aug-07	Preferential Issue-conversion of warrants: Promoters / Specified persons
3455000	Issue Price ₹80;	11-Oct-07	Allotment of shares to Qualified Institutional Buyers
595282	Issue Price ₹10;	28-Oct-07	Preferential Issue: NRI
333850	Issue Price ₹10;	31-Jan-08	Allotment of shares on exercise of ESOP scheme - 2005
500000	Issue Price ₹12;	2-Dec-10	Preferential Issue-conversion of warrants: Specified persons- ISON
142500	Issue Price ₹2;	10-Feb-14	Allotment of shares on exercise of ESOP - 2005 (JD 125000; Balaraman 17500)
800000	Issue Price ₹2;	27-Jun-15	Allotment of shares on exercise of ESOP Scheme B 2009 - (to JD)
935500	Issue Price ₹2;	26-Oct-15	Allotment of shares on exercise of ESOP 2005
477400	Issue Price ₹2;	26-Oct-15	Allotment of shares on exercise of ESOP 2005
202802	Issue Price ₹2;	26-Oct-15	Allotment of shares on exercise of ESOP (SCH A 2009)
427977	Issue Price ₹2;	6-Mar-17	Allotment of shares on exercise of ESOP (SCH A 2009)
215078	Issue Price ₹2;	30-May-18	Allotment of shares on exercise of ESOP (SCH A 2009)
45810	Issue Price ₹2;	11-Dec-18	Allotment of shares on exercise of ESOP (SCH A 2009)
23000	Issue Price ₹2;	14-Feb-20	Allotment of shares on exercise of ESOP (SCH A 2009)
16000	Issue Price ₹2;	12-Feb-21	Allotment of shares on exercise of ESOP (SCH A 2009)
33000	Issue Price ₹2;	6-Nov-2021	Allotment of shares on exercise of ESOP (SCH A 2009)

The Company has not made any preferential allotment or qualified institutions placement during the year under review.

The Board of Directors of the Company at their meeting held on Tuesday, 20th April, 2021, had approved the issue of Warrants and proposed to issue and allot in aggregate and upto 10,00,000 (Ten Lacs) Convertible Warrants (“Warrants”) each convertible into or exchangeable for One (1) Equity Share of face value of ₹ 2/- each (“the Equity Shares”) at a price (including the warrant subscription price and the warrant exercise price) of ₹ 36.93 /- each at a premium of ₹ 34.93 /- per share for each Warrant aggregating to ₹ 3,69,30,000 (Rupees Three crores sixty nine lakhs and thirty thousand only), with the object of augmenting the fund requirements of the Company for immediate working, marketing of products and capital expenditure requirements, and for other general corporate purposes, subject to consent of the Members which was approved at the Extra Ordinary General Meeting held on Tuesday, May 18, 2021 through VC/OAVM as follows:

SI No	Name of Allottee	No of Warrants	Category
1.	Mr. Chidella Krishna Shastri	8,00,000	Promoter group
2.	Mrs. Usha Rani Padmasola	2,00,000	Non-Promoter group
	<b>Total</b>	<b>10,00,000</b>	

## Declaration on code of conduct.

Pursuant to Regulation 26 read with schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We, hereby confirm that all the Members of the Board and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year 31<sup>st</sup> March, 2022.

For and on behalf of  
**Intense Technologies Limited**

### Registered Office

A1 Vikrampuri,  
Secunderabad - 500 009,  
Tel No.: 91-40-44558585  
Fax No.: 91-40-27819040  
E-mail: info@in10stech.com

Date: May 30, 2022  
Place: Secunderabad

**C K Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

**Jayant Dwarkanath**  
Whole-time Director  
(DIN: 00329597)

## The Managing Director and Chief Financial Officer Certification

To  
The Board of Directors,  
**Intense Technologies Limited**

We, C K Shastri, Chairman & Managing Director and H. Madhukar Nayak, Chief Financial Officer of Intense Technologies Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year under review and certify that:
  - i. These statements do not contain any materially untrue statement or omit any material facts 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) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee that
  - i. There are no significant changes in internal control over financial reporting during the year
  - ii. There are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - iii. There are no frauds of which we are aware, that involves management or other employees who have a significant role in the company's internal controls system.

Sd/-  
**C K Shastri**  
Chairman & Managing Director  
(DIN: 00329398)

Sd/-  
**H Madhukar Nayak**  
Chief Financial Officer

Place: Secunderabad  
Date: 30.05.2022

## Certificate on Corporate Governance

To,  
The Members of  
**Intense Technologies Limited**  
A1, Vikrampur,  
Secunderabad-500009.

We have examined the relevant records relating to compliance of conditions of Corporate Governance by Intense Technologies Limited (“the Company”), for the year ended 31<sup>st</sup> March 2022, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as referred to in Regulation 15(2) of the Listing Regulations for the year ended 31<sup>st</sup> March 2022.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

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

Place: Hyderabad  
Date: 25<sup>th</sup> May, 2022

**For Puttaparthi Jagannatham & Co.**  
**Company Secretaries**

Sd/-  
**CS Navajyoth Puttaparthi**  
Partner  
FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: F009896D000381740

# Independent Auditor's Report

To The Members of  
Intense Technologies Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion:

We have audited the accompanying standalone financial statements of **M/s INTENSE TECHNOLOGIES LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the standards on Auditing specified u/s 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of standalone financial statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key audit matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Accuracy of revenue recognition in respect of fixed price contracts involves critical estimates. Estimated effort is a critical estimate to determine revenues and liabilities for onerous obligations.</b> This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following, among others:</p> <p>Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p> <p>Tested the access and application controls pertaining to time recording and allocation systems which prevents unauthorized changes to recording of efforts incurred.</p> <p>Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.</p> <p>Selected a sample of contracts and performed a retrospective review of completed efforts and activities with the planned efforts and activities to identify significant variations and verified whether those variations have been considered in estimating the remaining efforts to complete the contract.</p> <p>Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</p> <p>Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</p>

### Other Information:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and loss (including of other comprehensive Income), the Standalone Statement of changes in equity and the Standalone Statement of Cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is

disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements.
  - b) The Company has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall:
    - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company

Or

    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding party

Or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries: and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and d (ii) contain any material mis-statement.

(e) The dividend declared or paid during the year by the company is in compliance with section 123 of the Act.

(C) With respect to the other matters to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For MSPR & CO.,**

Chartered Accountants

ICAI Firm Registration No: 010152S

Place: Hyderabad

Date: 30th May, 2022

**Voruganti Madhusudhan**

(Partner)

Membership No: 208701

UDIN: 22208701AJVSME4449

## Annexure 1 to the Independent Auditors' Report on the Standalone Financial Statements of Intense Technologies Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and

the book records that were 10% or more in the aggregate for each class of inventory.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loan to one subsidiary company during the year, details of the loan is stated in sub-clause (a) below. The company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans of ₹3,26,308/- to one of its subsidiary company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment,
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company



has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, The Company is maintaining Cost accounts and Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 for the services provided by it.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

Statute	Nature of dues	Amount (In thousand ₹.)	Financial Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,103	2016-17	Income Tax Assessing Officer u/s 154

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.  
Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) There are no disputed dues of Goods and Service Tax, Provident Fund, Employees' State Insurance and Cess which have not been deposited as on 31st March, 2022 except Income Tax as mentioned below.

defined under the Companies Act, 2013. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of

one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

Place: Hyderabad  
Date: 30th May, 2022

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN: 22208701AJVSM4449

## Annexure 2 to the Independent Auditors' Report on the Standalone Financial Statements of Intense Technologies Limited for the year ended 31 March 2022

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

We have audited the internal financial controls over financial reporting of M/s. INTENSE TECHNOLOGIES LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Opinion

We have audited the internal financial controls with reference to standalone financial statement of INTENSE TECHNOLOGIES LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statement of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material request, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### **Management’s and Board of Director’s Responsibility for Internal Financial Controls**

The Company’s Management and the Board of Directors of the company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct to its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all materials respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to standalone Financial Statements**

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements include those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

**For MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

Place: Hyderabad  
Date: 30th May, 2022

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN: 22208701AJVSME4449

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Standalone Balance Sheet as at 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Note	As at 31.03.2022	As at 31.03.2021
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	33,794	30,968
(b) Intangible Assets Under Development	4	119,245	59,645
(c) Financial Assets			
(i) Investments	5	275,152	275,092
(ii) Others Financials Assets	6	220,280	166,275
(d) Deferred tax assets (net)	7	12,195	11,611
(e) Other non-current assets	8	6,610	5,544
<b>Total Non-Current Assets</b>		<b>667,276</b>	<b>549,135</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	9	399,503	506,238
(ii) Cash & Cash equivalents	10	205,196	113,912
(iii) Other Financial Assets	11	1,630	1,143
(b) Current tax assets	12	68,634	43,531
(c) Other current assets	13	23,433	19,706
<b>Total Current Assets</b>		<b>698,396</b>	<b>684,530</b>
<b>Total Assets</b>		<b>1,365,672</b>	<b>1,233,665</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	14	44,914	44,848
(b) Other Equity	15	959,813	805,229
<b>Total Equity</b>		<b>1,004,727</b>	<b>850,077</b>
<b>(2) Liabilities</b>			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,417	9,104
(b) Provisions	17	49,276	43,400
<b>Total Non-current Liabilities</b>		<b>50,693</b>	<b>52,504</b>
Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	18	185,279	168,015
(ii) Other current financial liabilities	19	8,010	12,642
(b) Other current liabilities	20	116,963	150,427
<b>Total Current Liabilities</b>		<b>310,252</b>	<b>331,084</b>
<b>Total Equity and Liabilities</b>		<b>1,365,672</b>	<b>1,233,665</b>
<b>Summary of significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements. As per our Report of even date attached

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN : 00329398

**Jayant Dwarkanath**  
Director  
DIN : 00329597

Date:30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Statement of Standalone Profit & Loss for the Year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Note	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>Revenue</b>			
Revenue from Operations	21	800,220	682,430
Other Income	22	8,928	16,941
<b>Total Income</b>		<b>809,148</b>	<b>699,371</b>
<b>Expenses</b>			
Operating Expenses	23	76,947	104,676
Employee Benefits Expense	24	374,980	320,965
Financial Cost	25	4,294	5,820
Depreciation and amortization Expense	3&3A	9,949	5,936
Other Expenses	26	135,478	122,717
<b>Total Expenses</b>		<b>601,648</b>	<b>560,114</b>
<b>Profit/(Loss) before Tax</b>		207,500	139,257
Tax Expense	27		
Income Tax		51,682	35,003
Deferred Tax Asset/(Liability)		584	824
Profit/(Loss) for the period		<b>156,402</b>	<b>105,078</b>
<b>Other comprehensive income</b>	28		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset (net of taxes)		(715)	(1,388)
Exchange differences on translation of foreign operations		665	1,305
Items that will be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		(655)	92
Total other comprehensive income, net of tax		(705)	9
Total comprehensive income for the period		<b>155,697</b>	<b>105,087</b>
Earnings per equity share (Face Value ₹ 2/- each)	29		
Basic ₹		6.96	4.69
Diluted ₹		6.96	4.68
Weighted average equity shares used in computing earnings per equity share			
Basic		22,457	22,424
Diluted		22,463	22,463
<b>Significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements. As per our Report of even date attached.

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN : 00329398

**Jayant Dwarkanath**  
Director  
DIN : 00329597

Date:30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Standalone Statement of Cash Flow for the Year ended 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>A) Cash Flow from operating Activities</b>		
Net Profit/(Loss) before tax	207,500	139,256
<b>Adjustment for:</b>		
Depreciation	9,949	5,936
Equity instruments through other comprehensive income	(655)	91
Re-measurement gains/(losses) on employee defined benefit plans	(715)	(1,388)
Exchange differences on translation of foreign operations	665	1,305
Income Tax	(51,097)	(34,179)
Other Income	(8,928)	(16,941)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>156,719</b>	<b>94,080</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade Receivables	106,735	(195,193)
(Increase)/Decrease in Unbilled Revenue Receivable	-	65,499
(Increase)/Decrease in Other Current Assets	(29,317)	1,266
(Increase)/Decrease in Other Non-Current Assets	(55,655)	(14,842)
Increase/(Decrease) in Non-current Liabilities	(1,811)	(7,465)
(Increase)/Decrease in Intangible Assets Under Development	(59,600)	(59,645)
Increase/(Decrease) in Current Liabilities	(20,832)	164,632
<b>Cash generated from Operations</b>	<b>96,239</b>	<b>48,332</b>
Prior Period Items	(1,363)	35
<b>Net Cash Flow from Operating Activities</b>	<b>94,876</b>	<b>48,367</b>
<b>B) Cash Flow from investing Activities</b>		
(Increase)/Decrease in Fixed Assets	(12,775)	(8,209)
(Increase)/Decrease in Non-current Investments	(60)	(147)
Dividend	(8,984)	(4,482)
Other Income Received	8,928	16,941
<b>Net Cash used in investing activities</b>	<b>(12,891)</b>	<b>4,103</b>
<b>C) Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Share Capital	66	32
Increase/(Decrease) in Share Application Money	9,233	-
<b>Net cash generated from Financing Activities</b>	<b>9,299</b>	<b>32</b>
Cash & Cash equivalents utilised (A+B+C)	91,284	52,502
Cash & Cash equivalents (Opening Balance)	113,912	61,410
Cash & Cash equivalents (Closing Balance)	205,196	113,912

### Amendment to Ind AS 7

The amendments to Ind AS 7 Cash flow Statements require the entities to provide disclosure that enable the uses of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggestions inclusion of reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2016 and required disclosure is made below. There is no other impact on financial statements due to this amendment.

Particulars	As at 31.03.2021	Movement of Borrowing	As at 31.03.2022
Borrowing Non-current	17,593	(11,112)	6,481
Other Financial Liabilities	4,152	(1,206)	2,946
<b>Total</b>	<b>21,745</b>	<b>(12,318)</b>	<b>9,427</b>

As per our Report of even date attached

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN : 00329398

**Jayant Dwarkanath**  
Director  
DIN : 00329597

Date:30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31st March 2022****Statement of changes in equity**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**(a) Equity share capital**

Particulars	Amount
Balance as at 1 April 2019	44,770
Changes in equity share capital during the period	46
Balance as at 1 April 2020	44,816
Changes in equity share capital during the period	32
Balance as at 1 April 2021	44,848
Changes in equity share capital during the period	66
<b>Balance as at the 31st March 2022</b>	<b>44,914</b>

**(b) Other equity**

Particulars	Share Application Money pending allotment	Reserves and surplus				Other comprehensive income		Total equity
		Securities premium reserve	Share Warrants	ESOP's	Retained earnings	Remeasurements of the net defined benefit plans	Equity instruments through other comprehensive income	
As at April 01, 2019	-	295,557	20,803	-	354,441	(27,167)	(10,241)	633,393
Add: Profit for the year	-	-	-	-	78,035	-	-	78,035
Other comprehensive income	-	-	-	-	-	(1,064)	(30)	(1,094)
Addition made during the year	-	-	-	-	-	-	(5,743)	(5,743)
Balance at 31 March 2020	-	295,557	20,803	-	432,476	(28,231)	(16,014)	704,591
Add: Profit for the year	-	-	-	-	100,631	-	-	100,631
Other comprehensive income	-	-	-	-	-	(84)	92	8
Addition made during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2021	-	295,557	20,803	-	533,107	(28,315)	(15,922)	805,229
Add: Profit for the year	-	-	-	-	146,056	-	-	146,056
Other comprehensive income	-	-	-	-	-	(50)	(655)	(706)
Addition made during the year	9,233	-	-	-	-	-	-	9,233
Balance at 31 March 2022	9,233	295,557	20,803	-	679,163	(28,365)	(16,577)	959,813



**1. Corporate Information**

Intense Technologies Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The company is engaged in the business of developing software products that are designed for data analytics. Company platform is cloud-based and designed to seamlessly integrate with varied client's existing systems

**2. Significant accounting policies****2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR, except functional currency when otherwise indicated

**2.2 Summary of significant accounting policies****(a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

**(b) Foreign currencies**

The financial statements are presented in Indian rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**Transactions and balances**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

**(c) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

##### Sale of Products

Revenue from software products is recognized when the sale has been completed with raising of invoice from the company

##### Sale of services

Revenue from software development on a time and material basis is recognized based on software developed and billed to clients as per the terms of specific contracts.

Revenue from digitization is identified when the specific milestone is achieved and invoice is raised.

##### Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

##### Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend

##### Other income

Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

**(e) Taxes on Income****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**(f) Property, plant and equipment**

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When the tax incurred on purchase of assets is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset.

Depreciation on fixed assets is provided on a written down value method based on the useful lives estimated by the management which are in accordance with Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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#### (g) Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

During the period of development, the asset is tested for impairment annually.

#### (h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

##### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

#### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### (j) Impairment of non-financial assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### (k) Provisions

##### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(l) Employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group has the policy of providing/encashing the Earned leaves salary for leave period in excess of 30 days for each of the eligible employees to his/her credit.

**(m) Dividends**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(n) Earning per share:**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which include all stock options granted to employees.

**(o) Provisions, contingent liabilities and contingent assets**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Restructuring**

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided.

**Onerous contracts**

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

**Reimbursement rights**

Expected reimbursements for expenditures required to settle a provision are recognised only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Contingent assets**

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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#### (p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

###### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

###### Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

###### Equity investments:

In respect of equity investments, when an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries and associates either:

- (a) at cost; or
- (b) in accordance with Ind AS 109.

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

- (a) cost determined in accordance with Ind AS 27; or
- (b) deemed cost. The deemed cost of such an investment shall be its:
  - (i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or
  - (ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary or associate that it elects to measure using a deemed cost.

Since the company is a first time adopter it has measured its investment in subsidiary and associate at deemed cost in accordance with Ind AS 27 by taking previous GAAP carrying amount.

###### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
  - i. the Company has transferred substantially all the risks and rewards of the asset, or
  - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

**Financial liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

**Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

**(q) Standards issued but not yet effective**

Ind AS 115 Revenue from Contracts with Customers: Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015. The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions-and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

**(r) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows

**(s) Earnings per share:**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted

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average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

**(t) Subsequent Events:**

There are no significant events that occurred after the balance sheet date.

**3. Property, plant and equipment**

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
<b>Cost</b>						
<b>At April 1, 2016</b>	<b>15,725</b>	<b>117,378</b>	<b>15,170</b>	<b>19,155</b>	<b>7,146</b>	<b>174,575</b>
Additions	-	79,119	83	-	-	79,202
Disposals/ Adjustments	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>At March 31, 2017</b>	<b>15,725</b>	<b>196,497</b>	<b>15,253</b>	<b>19,155</b>	<b>7,146</b>	<b>253,776</b>
Additions	-	859	1,121	-	-	1,980
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>15,725</b>	<b>197,356</b>	<b>16,374</b>	<b>19,155</b>	<b>7,146</b>	<b>,55,756</b>
Additions	-	5,597	1,639	-	4,943	12,179
Disposals/ Adjustments	-	-	-	-	2,753	2,753
<b>At March 31, 2019</b>	<b>15,725</b>	<b>202,953</b>	<b>18,013</b>	<b>19,155</b>	<b>9,336</b>	<b>265,182</b>
Additions	-	9,830	227	84	2,650	12,791
Disposals/ Adjustments	-	-	-	-	2,244	2,244
<b>At March 31, 2020</b>	<b>15,725</b>	<b>212,783</b>	<b>18,240</b>	<b>19,239</b>	<b>9,742</b>	<b>275,729</b>
Additions	-	7,997	212	-	-	8,209
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>15,725</b>	<b>220,780</b>	<b>18,452</b>	<b>19,239</b>	<b>9,742</b>	<b>283,938</b>
Additions	-	12,775	-	-	-	12,775
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>15,725</b>	<b>233,555</b>	<b>18,452</b>	<b>19,239</b>	<b>9,742</b>	<b>296,713</b>



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	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
<b>Depreciation/amortisation</b>						
<b>At April 1, 2016</b>	<b>8,887</b>	<b>109,598</b>	<b>14,632</b>	<b>17,171</b>	<b>4,862</b>	<b>155,150</b>
Charge for the year	333	27,081	215	700	599	28,928
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2017</b>	<b>9,220</b>	<b>136,679</b>	<b>14,847</b>	<b>17,871</b>	<b>5,461</b>	<b>184,078</b>
Charge for the year	317	38,447	415	540	406	40,126
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>9,537</b>	<b>175,126</b>	<b>15,262</b>	<b>18,411</b>	<b>5,867</b>	<b>224,203</b>
Charge for the year	301	15,414	854	66	553	17,188
Disposals/ Adjustments	-	-	-	-	2,312	2,312
<b>At March 31, 2019</b>	<b>9,838</b>	<b>190,540</b>	<b>16,116</b>	<b>18,477</b>	<b>4,108</b>	<b>239,079</b>
Charge for the year	287	6,299	932	565	2,086	10,168
Disposals/ Adjustments	-	-	-	-	2,213	2,213
<b>At March 31, 2020</b>	<b>10,125</b>	<b>196,839</b>	<b>17,048</b>	<b>19,042</b>	<b>3,981</b>	<b>247,035</b>
Charge for the year	273	4,083	530	29	1,021	5,936
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>10,398</b>	<b>200,922</b>	<b>17,578</b>	<b>19,071</b>	<b>5,002</b>	<b>252,971</b>
Charge for the year	259	8,425	369	37	859	9,949
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>10,657</b>	<b>209,347</b>	<b>17,947</b>	<b>19,108</b>	<b>5,861</b>	<b>262,920</b>
<b>Net Block</b>						
At April 1, 2016	6,838	7,780	538	1,984	2,284	19,425
At March 31, 2017	6,505	59,818	406	1,284	1,685	69,698
At March 31, 2018	6,188	22,230	1,112	744	1,279	31,553
At March 31, 2019	5,887	12,413	1,897	678	5,228	26,103
At March 31, 2020	5,600	15,944	1,192	197	5,761	28,695
At March 31, 2021	5,327	19,858	874	168	4,740	30,967
<b>At March 31, 2022</b>	<b>5,068</b>	<b>24,208</b>	<b>505</b>	<b>131</b>	<b>3,881</b>	<b>33,793</b>

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(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	As at 31.03.2022	As at 31.03.2021
<b>4 Intangible Assets Under Development</b>	<b>119,245</b>	<b>59,645</b>
Intangible Assets Under Development		
<b>5 Non-current Investments</b>		
<b>Unquoted, Valued at cost</b>		
<b>a) Subsidiaries</b>		
3779 Shares @ Face Value of 1000AED (2019 March) 1850 Shares @ Face Value of 1000 AED (2018 March) 25 Shares @ Face Value of 1000 AED (2017 March) 25 Shares @ Face Value of 1000 AED (2016 March) in Intense Technologies FZE	69,555	69,555
1,246,460 Shares @ Face Value of 1 GBP (2018 March) 100 Shares @ Face Value of 1 GBP (2017 March) 100 Shares @ Face Value of 1 GBP (2017 March) in Intense Technologies U.K. Limited	111,160	111,160
14,43,000 Shares @ Face Value of 1 USD (2018 March) 100000 Shares @ Face Value of 1 USD (2017 March) 100000 Shares @ Face Value of 1 USD (2016 March) in Intense Technology INC	94,100	94,100
1000 shares @ Face Value of 1 SGD in Reasy Pte Ltd , Singapore	55	55
<b>b) Other non Current Investments</b>		
Quoted & Valued at FVTOCI		
Investments in equity shares in other listed entities (Invested in Various securities in various dates)	281	222
<b>Total</b>	<b>275,152</b>	<b>275,092</b>
<b>6 Others Financial Assets - Non-current</b>		
<b>Bank deposits with more than 12 months</b>		
i) In Deposit Accounts	180,997	166,275
ii) Investments in Mutual Funds	39,283	-
<b>Total</b>	<b>220,280</b>	<b>166,275</b>
<b>7 Deferred tax assets (net)</b>		
<b>Deferred tax assets</b>		
Accrued employee benefits	12,382	10,903
Other timing differences	(165)	23
<b>A</b>	<b>12,217</b>	<b>10,926</b>
Deferred tax liability		
Unabsorbed depreciation	(22)	685
<b>B</b>	<b>(22)</b>	<b>685</b>
<b>Total</b>	<b>12,195</b>	<b>11,611</b>
<b>8 Other Non-Current Assets</b>		
a) Security & Other Deposits	4,298	3,731
b) EMDs	2,312	1,813
<b>Total</b>	<b>6,610</b>	<b>5,544</b>

	As at 31.03.2022	As at 31.03.2021
<b>9 Trade Receivables - Unsecured considered good</b>		
- Unsecured, considered good	399,503	506,238
<b>Total</b>	<b>399,503</b>	<b>506,238</b>

**Trade Receivables ageing schedule as at March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	309,668	22,582	38,108	15,498	13,647	399,503
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>309,668</b>	<b>22,582</b>	<b>38,108</b>	<b>15,498</b>	<b>13,647</b>	<b>399,503</b>

**Trade Receivables ageing schedule as at March 31, 2021**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	409,553	30,048	54,089	7,546	5,002	506,238
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>409,553</b>	<b>30,048</b>	<b>54,089</b>	<b>7,546</b>	<b>5,002</b>	<b>506,238</b>

**10 Cash and Cash equivalents**

a) Cash on hand	45	45
b) Balance with Banks		
i) In Current Accounts	205,151	113,867
<b>Total</b>	<b>205,196</b>	<b>113,912</b>

**11 Other financial assets- Current**
**Other loans and advances:**

a) Loans & Advances to Subsidiaries	326	114
b) Advance for Purchases	238	457
c) Staff Advances	1,066	572
<b>Total</b>	<b>1,630</b>	<b>1,143</b>

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>12 Current tax Assets</b>		
TDS Receivable	43,531	34,623
TDS Receivable (Current Year) Net	25,103	8,908
<b>Total</b>	<b>68,634</b>	<b>43,531</b>
<b>13 Other Current Assets</b>		
a) Other Advances		
- Balances with statutory/government authorities	8,309	8,308
- Prepaid expenses	15,124	11,398
<b>Total</b>	<b>23,433</b>	<b>19,706</b>

## Intense Technologies Limited

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### Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

		2022		2021	
		No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
<b>14 SHARE CAPITAL</b>					
<b>a) Authorised Share Capital</b>					
Equity Shares of ₹ 2/- each		250,000,000	500,000,000	250,000,000	500,000,000
		<b>250,000,000</b>	<b>500,000,000</b>	<b>250,000,000</b>	<b>500,000,000</b>
<b>b) Issued, subscribed and fully paid up</b>					
share capital					
Equity Shares of ₹ 2/- each		22,456,949	44,913,898	22,423,949	44,847,898
		<b>22,456,949</b>	<b>44,913,898</b>	<b>22,423,949</b>	<b>44,847,898</b>
<b>c) Rights of shareholders :</b>					
The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.					
d) Reconciliation of the shares outstanding at the beginning and at the end of the year					
		2022		2021	
		No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
<b>Equity Shares</b>					
At the beginning of the year		22,423,949	44,847,898	22,407,949	44,815,898
Add: Issue of shares		33,000	66,000	16,000	32,000
At the end of the year		22,456,949	44,913,898	22,423,949	44,847,898
		<b>22,456,949</b>	<b>44,913,898</b>	<b>22,423,949</b>	<b>44,847,898</b>
<b>e) Shareholders holding more than 5% shares in the Company</b>					
<b>Name of the shareholder</b>		2022		2021	
		No. of Shares held	% total holding	No. of Shares held	% total holding
1	C.K.Shastri	1,728,592	7.70	1,728,592	7.71
2	Tikam Sujjan	2,237,642	9.96	2,275,802	10.15
3	Jayant Dwarkanth	1,295,635	5.77	1,295,635	5.77

**Intense Technologies Limited**

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**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>15 Other Equity</b>		
Share Premium	295,557	295,557
Warrants Forfeiture	20,803	20,803
Share Warrants Money	9,233	-
Retained Earnings	(18,862)	(9,879)
Prior Period Adjustments	(1,674)	(311)
Balance in Profit & Loss Account	654,756	499,059
<b>Total</b>	<b>959,813</b>	<b>805,229</b>
<b>16 Borrowings- Financial Liabilities Non-current</b>		
Secured		
(a) From banks		
(i) Term loans	-	6,481
(ii) Equipment and vehicle loans	1,417	2,623
<b>Total</b>	<b>1,417</b>	<b>9,104</b>
<b>17 Non-current Provisions</b>		
Provision for employee benefits:		
Gratuity	43,750	38,474
Compensated absences	5,449	4,849
Other Provisions	77	77
<b>Total</b>	<b>49,276</b>	<b>43,400</b>

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	As at 31.03.2022	As at 31.03.2021
<b>18 Trade Payables</b>		
Total Outstanding dues of MSME	11,687	13,853
Total Outstanding dues of Creditors other than MSME	173,592	154,162
	<b>185,279</b>	<b>168,015</b>

#### Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	11,687	-	-	-	-	11,687
Others	173,592	-	-	-	-	173,592
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	<b>185,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,279</b>

#### Trade Payables ageing schedule as at March 31, 2021

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	13,853	-	-	-	-	13,853
Others	154,162	-	-	-	-	154,162
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	<b>168,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,015</b>

#### 19 Other current financial liabilities

Current Maturities of Long term Debt

Term loans

Equipment and vehicle loans

**Total**

6,481

11,112

1,529

1,530

**8,010**

**12,642**

#### 20 Other Current Liabilities

Advance from Customers

Provision for Expenses

Statutory Dues Payable

**Total**

480

479

69,348

81,331

47,135

68,617

**116,963**

**150,427**

**Intense Technologies Limited**

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**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	<b>Year Ended 31.03.2022</b>	<b>Year Ended 31.03.2021</b>
<b>21 Revenue from operations (Net)</b>		
From Sale of Products	30,898	42,026
From Services	769,322	640,404
<b>Total</b>	<b>800,220</b>	<b>682,430</b>
<b>22 Other Income</b>		
Dividend Received	4	4
Interest	5,420	13,956
Foreign Exchange Fluctuations	2,575	818
Expected Return on Plan Assets	724	605
Misc Receipts	204	1,558
<b>Total</b>	<b>8,928</b>	<b>16,941</b>
<b>23 Operating Expenses</b>		
AMC Charges	173	235
Consumables	23,910	538
Electricity Charges	3,375	3,535
Support Services	48,311	98,989
Repairs & Maintenance	1,178	1,379
<b>Total</b>	<b>76,947</b>	<b>104,676</b>
<b>24 Employee Benefits Expense</b>		
Salaries	337,715	290,725
Gratuity	9,159	7,194
Group Medical Insurance to Staff	8,592	6,802
Contribution to Provident and other Funds	11,376	10,512
Leave Encashment Expense	600	700
Staff Welfare	7,538	5,032
<b>Total</b>	<b>374,980</b>	<b>320,965</b>
<b>25 Financial Costs</b>		
Interest		
- On Term Loan	1,049	2,136
- On Vehicle Loan	323	427
- On OD A/c	43	2
- On Others	-	1,195
Bank Charges & Commission	2,879	2,060
<b>Total</b>	<b>4,294</b>	<b>5,820</b>



## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>26 Other Expenses</b>		
Advertisement	492	90
AGM Expenses	40	40
EGM Expenses	35	-
Statutory Audit Fees	1,000	950
Bad Debts Written off	1,129	2,871
Books,Periodicals& News Papers	-	26
Business Promotion	2,453	727
Commission & Brokerage	-	386
Directors Remuneration	46,903	44,319
Donations	100	587
Expected Credit Loss	541	1,220
Housekeeping Expenses	360	376
Insurance	1,036	1,150
Office Maintenance	775	1,071
Courier and Postage	578	213
Printing & Stationery	220	132
Professional Charges	40,469	30,052
Rates & Taxes	4,695	13,885
Rent	21,451	16,736
Scanning charges	2,313	-
Security Services	288	327
Communication Expenses	5,455	5,587
Travelling Expenses	5,023	1,932
Vehicle Insurance	122	40
<b>Total</b>	<b>135,478</b>	<b>122,717</b>

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	<b>Year Ended 31.03.2022</b>	<b>Year Ended 31.03.2021</b>
<b>27 Taxes</b>		
(a) <b>Current tax</b>	51,681	35,003
Deferred tax charge/ (credit)	584	824
<b>Total income tax expense recognised in statement of Profit &amp; Loss</b>	<b>52,265</b>	<b>35,827</b>
<b>(b) Reconciliation of effective tax rate:</b>		
Profit Before Tax (A)	207,500	139,256
Less: Provision for Gratuity for the year	-	-
	<b>207,500</b>	<b>139,256</b>
Enacted tax rate in India (B)	25.168	25.168
Expected tax expenses (C = A*B)	52,224	35,048
Addl deduction under Income Tax Act, 1961	-	-
Expenses disallowed under Income Tax Act, 1961	(543)	(45)
<b>Income tax expenses</b>	<b>51,681</b>	<b>35,003</b>
<b>28 Components of Other Comprehensive Income (OCI)</b>		
Re-measurement gains/(losses) on employee defined benefit plans		
Actuarial Loss	(715)	(1,388)
Deferred tax effect on remeasurement costs	665	1,305
Remeasurement of the net defined benefit liability / asset	(50)	(84)
Non Current Investment To FVTOCI	(655)	92
<b>Total</b>	<b>(706)</b>	<b>9</b>
<b>29 Earning per equity share</b>		
Profit for the year (in ₹)	156,502	105,078
Weighted average number of equity shares considered (for calculation of basic earnings per share)	22,496	22,424
Add: Effect of dilution		
Effect of dilution on account of Employee Stock Options granted	39	39
Weighted average number of equity Shares considered (for calculation of diluted earnings per share)	22,496	22,463
Earnings per share		
- Basic (in ₹)	6.96	4.69
- Diluted (in ₹)	6.96	4.68

**30. Additional disclosure requirements as required by the Companies Act, 2013**
**a) Ageing Schedule of Capital Work-in-Progress (CWIP)**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: The Company do not have any projects whose activity has been suspended.

**b) Completion Schedule for Capital Work-in-Progress whose completion is overdue because of delay due to pandemic caused by COVID-19**

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

**c) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**d) Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**e) Relationship with Struck off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**f) Compliance with number of layers of companies**

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**Intense Technologies Limited**

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**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**g) Key Financial Ratios**

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	Variation in %	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	In multiple	2.31	2.15	7%	The reason for variation in Debt Equity Ratio & Debt Service Coverage Ratio is due to reduction in Debt
Debt-Equity Ratio	In multiple	0.36	0.45	(26%)	
Debt Service Coverage Ratio	In multiple	12.21	7.51	38%	
Return on Equity Ratio	In %	16.79%	13.14%	22%	
Inventory Turnover Ratio	In Days	-	-	0%	
Trade receivables Turnover Ratio	In Days	207	219	(6%)	
Trade payables Turnover Ratio	In Days	81	74	8%	
Net Capital Turnover Ratio	In Days	126	144	(14%)	
Net Profit Ratio	In %	25.93%	20.41%	21%	
Return on Capital Employed	In %	20.69%	16.51%	20%	
Return on Investment (Assets)	In %	11.98%	9.51%	21%	

**Formula adopted for above Ratios:**

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

**g) Scheme of arrangements**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**h) Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Intense Technologies Limited

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### Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**i) Pending Charge or satisfaction with ROC**

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

**j) Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**k) Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**l) Revaluation of Property, Plant and Equipments**

During the year ended 31<sup>st</sup> March 2022, the Company has not revalued its Property, Plant and Equipments.

**m) Title deeds of Immovable Properties**

Title deeds comprising of all the Immovable properties of the land and building held by the company are in the name of company as at the balancesheet date.

### 31. Commitments and Contingencies

#### Contingent liabilities

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Counter Guarantees given to Banks towards issue of B.G.s	33,150	37,500
Outstanding Bank Guarantees	33,150	37,500
Dues relating to Income tax*	5,103	5,103

\* Dues Relating to Income Tax for the Financial Year 2016-17 relevant to the Assessment Year 2017-18 the Company has demand of ₹5,103 thousands which the Company is contesting and filed an application for verification under sec.154 of the Income Tax Act. Based on consultant opinion the Company is confident of favourable opinion.

### 32. Employee Benefits

**a) Defined contribution plan**

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Contribution to provident and other funds recognised as expense in the Statement of P & L	11,376	10,512

**b) Disclosures related to defined benefit plan**

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognized in the statement of profit and loss, the fund status and balance sheet position:

**A) Net employee benefit expense (included under employee benefit expenses)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Current service cost	5,778	4,331
Interest cost on benefit obligation	3,380	2,863
Expected return on plan assets	724	605
<b>Net employee benefit expenses</b>	<b>9,892</b>	<b>7,799</b>

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**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**B) Amount recognised in the Balance Sheet**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Defined benefit obligation	52,884	47,207
Fair value of plan assets	(9,002)	(8,599)
<b>Net Plan Liability</b>	<b>43,882</b>	<b>38,608</b>

**C) Changes in the present value of the defined benefit obligation for Gratuity are as follows**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Opening defined benefit obligation	48,292	39,495
Current service cost	5778	4,331
Interest cost	3380	2,863
Benefits paid	(5282)	(871)
Net Actuarial (gains)/losses on obligation for the year recognised under OCI	716	1,388
<b>Closing defined benefit obligation</b>	<b>52,884</b>	<b>47,207</b>

**D) Changes in fair value of plan assets**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Fair Value of Assets at the beginning of the year	8,598	5,728
Expected return on plan assets	724	605
Contributions	4962	3,136
Benefits paid	(5282)	(871)
<b>Closing fair value of plan assets</b>	<b>9,002</b>	<b>8,598</b>

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Investments with Life Insurance Corporation	100%	100%

**E) Amount recognized in statement of other comprehensive income (OCI):(gross)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Remeasurement for the year - Obligation gain	716	1,388
<b>Closing amount recognised in OCI</b>	<b>716</b>	<b>1,388</b>

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Discount rate	7.00%	7.00%
Expected rate of return on assets	6%	6%
Salary rise	6%	6%

- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

**33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Group companies doesn't have any dues to micro and small enterprises as defined under the MSMED Act,2016 for the year ended 31st March 2021.

**34. Remuneration to Statutory Auditors**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
As Auditor		
Statutory audit & Limited review	1,000	950
<b>Total</b>	<b>1,000</b>	<b>950</b>

**35. Related party disclosures**
**Names of related parties and description of relationship**

Name of the related party	Relationship
1. C.K.Shastrri	Chairman and Managing Director
2. Jayant Dwarkanath	Wholetime Director
3. Anisha Chidella	Wholetime Director (Daughter of Chairman & Managing Director)
4. Intense Technology FZE	Wholly Owned Subsidiary
5. Intense Technology U.K	Wholly Owned Subsidiary
6. Intense Technology INC	Wholly Owned Subsidiary
7. Reasy Pte Limited	Wholly Owned Subsidiary

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors, members of the Company's Management Council and Company Secretary are considered as Key Management Personnel.

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**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**List of Key Management Personnel of the Company is as below:**

1. C.K.Shastrri	Chairman and Managing Director
2. Jayant Dwarkanath	Wholetime Director
3. Anisha Chidella	Wholetime Director
4. Sarada Devi Vemuri	Director
5. Pavan Kumar Pulavarty	Director
6. Srivat Shanker Rao Kandukuri	Director
7. Vadlamani Shyasunder Mallick	Director
8. Tikam Sujan	Director
9. H.Madhukar Nayak	Chief Financial Officer
10. Saheli Banerjee	Company Secretary & Compliance Officer

**36. Transactions during the year**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>a) Subsidiary companies</b>		
<b>Intense Technologies FZE</b>		
Advances paid	-	6,399
Payments received from	8,405	3,094
Services received from	6,890	13,685
<b>Intense Technologies U.K Ltd</b>		
Advances paid	25,227	33,995
Services received from	29,323	56,770
<b>Intense Technologies INC</b>		
Advances paid	4,145	5,692
Payments received from	-	4,178
Services received from	12,098	28,534
<b>Reasy Pte Ltd, Singapore</b>		
Advances paid	213	167
Investments During the Year	-	55
<b>b) Transactions with key managerial personnel or their relatives</b>		
a) C.K.Shastrri		
Managerial Remuneration	17,436	16,484
b) Jayant Dwarkanath		
Managerial Remuneration	17,436	16,484
c) Anisha Chidhella		
Managerial Remuneration	12,031	11,350



**37. Outstanding Balances**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Subsidiary Companies		
Intense Technologies FZE		
Investments	69,555	69,555
Trade Payable	15,236	8,405
Trade receivables	-	11,500
Intense Technologies U.K Ltd		
Investments	111,160	111,160
Trade Payable	116,336	112,240
Intense Technologies INC		
Investments	94,100	94,100
Trade Payable	39,945	28,782
Trade receivables	-	(4,178)
Reasy Pte Limited		
Investments	55	55
Advances	326	114

**38. Significant accounting judgements, estimates and assumption**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(A) Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**(i) Lease commitments - the Company as lessee**

The Company has entered into leases for office premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and office premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the office premises and accounts for the contracts as operating leases.

**(B) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Defined employee benefit plans (Gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 34

#### 39. Fair Values

The management assessed that loans, cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 40. Financial risk management objectives and policies

##### Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

##### Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

##### Exposure to credit risk:

The carrying amount of Trade receivables represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 399,503 ₹ 506,238 as of March 31, 2022, March 31, 2021 respectively, being the total of the carrying amount of balances with trade receivables.

##### Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes around 30% of outstanding trade receivable as of March 31, 2022, March 31, 2021 and April 01, 2019, however there was no default on account of those customer in the past.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits of customer. Limits and scoring attributed to customers are reviewed at periodic intervals. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

##### Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As at 31 March 2022, the Company had working capital (current assets less current liabilities) of ₹388,143 including cash and cash equivalents of ₹205,196, investments in term deposits (i.e., bank certificates of deposit having original

maturities of more than 3 months) of ₹50,308. As at 31 March 2021, the Company had working capital (current assets less current liabilities) of ₹353,446 including cash and cash equivalents of ₹113,912, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of ₹50,308..

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the Company's debt obligation with Fixed interest rates are in Rupees which is subject to insignificant change, exposure to the risk of changes in market interest rates are substantially independent of changes in market interest rates. As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Expenditure in foreign currency</b>		
Transferred to Subsidiaries	29,372	46,087
Transferred to Singapore Branch	16,902	21,760
Share based payments	-	55
Reimbursement of expenses paid	114	-
	<b>46,388</b>	<b>67,901</b>
<b>Earnings in foreign currency (on accrual basis)</b>		
Sale of services	115,909	160,212
Reimbursement of expenses received	-	-

**Foreign Currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euros, AED and GBP against the functional currencies of the Company.

**i. Investments**

Investments in equity instruments are carried at fair value through OCI as per IND-AS 109 as compared to being carried at cost under Previous GAAP.

**ii. Deferred Tax Liabilities**

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires accounting for deferred taxes using the Balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments lead to temporary differences and the Company has accounted for such differences. Deferred tax adjustment are recognized in correlation to the underlying transaction in other equity.

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**iii. Remeasure of actuarial gains/ (losses):**

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is increased by ₹ 6645 thousands and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI.

**iv. Other comprehensive income**

As per Ind AS, the company translated Previous GAAP profit or loss to total comprehensive income .

**v. Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**vi. Adjustments to Opening reserves**

Preliminary expenses which has been classified in BS as Other Assets have been adjuted to Opening reserves

**vii. Prior period adjustments**

Prior period adjstments in Profit and loss account have been adjusted to opening reserves

As per our Report of even date attached

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN : 00329398

**Jayant Dwarkanath**  
Director  
DIN : 00329597

Date:30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary

# Independent Auditor's Report

To The Members of  
Intense Technologies Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion:

We have audited the Consolidated financial statements of **M/s INTENSE TECHNOLOGIES LIMITED** (hereinafter referred to as “the Holding Company”) and its Subsidiaries( Holding company and its subsidiaries together referred to as “the Group”),which comprise the Consolidated Balance Sheet as at 31 March 2022 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as “the consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act,2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March 2022,of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion:

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

### Key audit matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p><b>Accuracy of revenue recognition in respect of fixed price contracts involves critical estimates. Estimated effort is a critical estimate to determine revenues and liabilities for onerous obligations.</b> This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p>	<p><b>Principal Audit Procedures</b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following, among others:</p> <ul style="list-style-type: none"> <li>Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>Tested the access and application controls pertaining to time recording and allocation systems which prevents unauthorized changes to recording of efforts incurred.</li> <li>Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.</li> <li>Selected a sample of contracts and performed a retrospective review of completed efforts and activities with the planned efforts and activities to identify significant variations and verified whether those variations have been considered in estimating the remaining efforts to complete the contract.</li> <li>Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</li> <li>Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</li> </ul>

**Other Information:**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of directors of the holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

respective board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each Company.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the decision, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. (A) As required by section 143 (3) of the Act, based on our report, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements

have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss (including of other comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2022, and taken on record by the Board of Directors of the Holding company and on the basis of written representation received by the management from directors of its subsidiaries which are incorporated in India as on 31 March 2022, none of the directors of the group companies incorporated in India is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group.
  - b) The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31 March 2022.
  - c) There has been no delay in transferring amounts to the Investors Education and Protection Fund by the Holding company and its subsidiary companies incorporated in India during the year ended 31 March 2022.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities,

including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise that the intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding company or its subsidiary companies incorporated in India.

Or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities (“Funding parties”) with the understanding, whether recorded in writing or otherwise that the Holding company or its subsidiary companies incorporated in India shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding party

Or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries: and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and d (ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the Holding company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

(C) With respect to the other matters to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the holding company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs

has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)

Place: Hyderabad  
Date: 30th May, 2022

Membership No: 208701  
UDIN: 22208701AJVSME4449

## Annexure 1 to the Independent Auditors’ Report on the Consolidated Financial Statements of Intense Technologies Limited for the year ended 31 March 2022

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date).

### Opinion

In Conjunction with our audit of the consolidated financial statements of M/s. INTENSE TECHNOLOGIES LIMITED (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and Such Companies incorporated in India under the companies Act, 2013 which are its subsidiary companies, as of that date.

In our Opinion, the holding company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the guidance note on audit of Internal Financial Controls Over Financial Reporting issued by the institute of chartered accountants of India (the “Guidance Note”).



## Management's Responsibility for Internal Financial Controls

The Respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013(hereinafter referred to as "the Act").

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

**For MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)

Place: Hyderabad  
Date: 30th May, 2022

Membership No: 208701  
UDIN: 22208701AJVSME4449

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Consolidated Balance Sheet as at 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Note	As at 31.03.2022	As at 31.03.2021
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	33,910	31,154
(b) Intangible Assets Under Development	4	119,245	59,645
(c) Financial Assets			
(i) Investments	5	281	221
(ii) Others Financials Assets	6	220,280	166,275
(d) Deferred tax assets (net)	7	12,195	11,611
(e) Other non-current assets	8	6,610	5,544
<b>Total Non-Current Assets</b>		<b>392,521</b>	<b>274,450</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	9	440,068	530,444
(ii) Cash & Cash equivalents	10	239,646	148,205
(iii) Other Financial Assets	11	1,305	1,029
(b) Current tax assets	12	68,634	44,298
(c) Other current assets	13	23,839	20,679
<b>Total Current Assets</b>		<b>773,492</b>	<b>744,655</b>
<b>Total Assets</b>		<b>1,166,013</b>	<b>1,019,105</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	14	44,914	44,848
(b) Other Equity	15	927,568	739,403
<b>Total Equity</b>		<b>972,482</b>	<b>784,251</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	1,417	9,104
(b) Provisions	17	49,276	43,400
<b>Total Non-current Liabilities</b>		<b>50,693</b>	<b>52,504</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(ii) Trade Payables	18	13,761	16,508
(iii) Other current financial liabilities	19	8,010	12,641
(b) Other current liabilities	20	121,067	153,201
<b>Total Current Liabilities</b>		<b>142,838</b>	<b>182,350</b>
<b>Total Equity and Liabilities</b>		<b>1,166,013</b>	<b>1,019,105</b>
<b>Summary of significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements. As per our Report of even date attached

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date: 30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Statement of Consolidated Profit & Loss for the Year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Note	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>Revenue</b>			
Revenue from Operations	21	829,999	720,355
Other Income	22	9,571	17,964
<b>Total Income</b>		<b>839,570</b>	<b>738,319</b>
<b>Expenses</b>			
Operating Expenses	23	28,636	13,156
Employee Benefits Expense	24	412,148	357,783
Financial Cost	25	4,329	5,968
Depreciation and amortisation Expense	3&3A	10,017	6,006
Other Expenses	26	141,851	135,778
<b>Total Expenses</b>		<b>596,981</b>	<b>518,691</b>
<b>Profit/(Loss) before Tax</b>		242,589	219,628
<b>Tax Expense</b>	27		
Income Tax		51,681	35,003
Deferred Tax Asset/(Liability)		(192)	(3,902)
Profit/(Loss) for the period		<b>190,716</b>	<b>180,723</b>
<b>Other comprehensive income</b>	28		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset (net of taxes)		(715)	(1,388)
Exchange differences on translation of foreign operations		3,159	(1774)
Items that will be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		(655)	91
Total other comprehensive income, net of tax		1,789	(3071)
Total comprehensive income for the period		<b>192,505</b>	<b>177,652</b>
Earnings per equity share (Face Value ₹ 2/- each)	29		
Basic ₹		8.49	8.06
Diluted ₹		8.49	8.05
Weighted average equity shares used in computing earnings per equity share			
<b>Significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements. As per our Report of even date attached

**MSPR & Co.,**  
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For and on behalf of the Board of Directors of  
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Date: 30<sup>th</sup> May, 2022  
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**H. Madhukar Nayak**  
Chief Financial Officer

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Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Consolidated Statement of Cash Flow for the Year ended 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A) Cash Flow from operating Activities</b>		
Net Profit/(Loss) before tax	242,589	219,628
<b>Adjustment for:</b>		
Depreciation	10,017	6,006
Equity instruments through other comprehensive income	(655)	92
Re-measurement gains/(losses) on employee defined benefit plans	(715)	(1,388)
Exchange differences on translation of foreign operations	665	1,304
Income Tax	(51,097)	(34,179)
Other Income	(9,571)	(17,964)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>191,233</b>	<b>173,499</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade Receivables	96,361	(206,526)
(Increase)/Decrease in Unbilled Revenue Receivable	-	65,499
(Increase)/Decrease in Other Current Assets	(29,335)	1,225
(Increase)/Decrease in Other Non-Current Assets	(55,638)	(14,842)
Increase/(Decrease) in Non-current Liabilities	(1,319)	(10,620)
Increase/(Decrease) in Current Liabilities	(21,501)	160,950
(Increase)/Decrease in Intangible Assets Under Development	(59,600)	(59,645)
<b>Cash generated from Operations</b>	<b>120,201</b>	<b>109,540</b>
Prior Period Items	(1,363)	35
<b>Net Cash Flow from Operating Activities</b>	<b>118,838</b>	<b>109,575</b>
<b>B) Cash Flow from investing Activities</b>		
(Increase)/Decrease in Fixed Assets	(12,775)	(8,297)
(Increase)/Decrease in Non-current Investments	(60)	(147)
Other Income Received	9,571	17,964
Dividend	(8,983)	(4,482)
<b>Net Cash used in investing activities</b>	<b>(12,247)</b>	<b>5,038</b>
<b>C) Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Share Capital	66	86
Increase/(Decrease) in Share Application Money	9,233	-
Net Movements in Shareholder's Current Account	(25,579)	(37,418)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1132	72
<b>Net cash generated from Financing Activities</b>	<b>(15,149)</b>	<b>(37,260)</b>
Cash & Cash equivalents utilised (A+B+C)	91,442	77,353
Cash & Cash equivalents (Opening Balance)	148,205	70,852
Cash & Cash equivalents (Closing Balance)	239,647	148,205

### Amendment to Ind AS 7

The amendments to Ind AS 7 Cash flow Statements require the entities to provide disclosure that enable the uses of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggestions inclusion of reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2016 and required disclosure is made below. There is no other impact on financial statements due to this amendment.

Particulars	As at 31.03.2021	Movement of Borrowing	As at 31.03.2022
Borrowing Non-current	17,593	(11,112)	6,481
Other Financial Liabilities	4,152	(1,206)	2,946
<b>Total</b>	<b>21,745</b>	<b>(12,318)</b>	<b>9,427</b>

As per our Report of even date attached

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date: 30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Statement of changes in equity**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**(a) Equity share capital**

Particulars	Amount
Balance as at 1 April 2019	44,770
Changes in equity share capital during the period	46
Balance as at 1 April 2020	44,816
Changes in equity share capital during the period	32
Balance as at 1 April 2021	44,848
Changes in equity share capital during the period	66
<b>Balance as at the 31st March 2022</b>	<b>44,914</b>

**b) Other equity**

Particulars	Share Application Money pending allotment	Reserves and surplus				Foreign Currency transaction reserve	Other comprehensive income		Total equity
		Securities premium reserve	Share Warrants	ESOP's	Retained earnings		Remeasurements of the net defined benefit plans	Equity instruments through other comprehensive income	
<b>As at April 01, 2019</b>	-	<b>295,557</b>	<b>20,803</b>	-	<b>106,767</b>	<b>9,299</b>	<b>(27,167)</b>	<b>(10,241)</b>	<b>395,018</b>
Add: Profit for the year	-	-	-	-	151,164	-	-	-	151,164
Other comprehensive income	-	-	-	-	-	18,816	(1,064)	(30)	17,722
Addition made during the year	-	-	-	-	-	-	-	(346)	(346)
<b>Balance at 31 March 2020</b>	-	<b>295,557</b>	<b>20,803</b>	-	<b>257,931</b>	<b>28,115</b>	<b>(28,231)</b>	<b>(10,617)</b>	<b>563,558</b>
Add: Profit for the year	-	-	-	-	161,000	-	-	-	161,000
Other comprehensive income	-	-	-	-	-	25,035	(10,190)	-	14,845
Addition made during the year	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2021</b>	-	<b>295,557</b>	<b>20,803</b>	-	<b>418,931</b>	<b>53,150</b>	<b>(38,421)</b>	<b>(10,617)</b>	<b>739,403</b>
Add: Profit for the year	-	-	-	-	149,613	-	-	-	149,613
Other comprehensive income	-	-	-	-	-	27,530	1,788	-	29,318
Addition made during the year	9,233	-	-	-	-	-	-	-	9,233
<b>Balance at 31 March 2022</b>	<b>9,233</b>	<b>295,557</b>	<b>20,803</b>	-	<b>568,544</b>	<b>80,680</b>	<b>(36,633)</b>	<b>(10,617)</b>	<b>927,567</b>

**1. Corporate Information**

Intense Technologies develops software products that are designed for data analytics. Company platform is cloud-based and designed to seamlessly integrate with varied client's existing systems.

**2. Significant accounting policies**
**2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR and all values are rounded to the nearest thousands, except where otherwise indicated.

**2.2 Basis of consolidation**

Intense Technologies Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies as disclosed in Note 42. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding company, are to be excluded.

**2.3 Summary of significant accounting policies**
**(a) Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**(b) Foreign currencies**

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

#### Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., April 1, 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

#### (c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or  
In the absence of a principal market, in the most advantageous market for the asset or liability  
The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised. Revenue is exclusive of Service tax/GST

##### Sale of Products

Revenue from software products is recognized when the sale has been completed with raising of invoice from the company

##### Sale of services

Revenue from software development on a time and material basis is recognized based on software



developed and billed to clients as per the terms of specific contracts.

Revenue from digitization is identified when the specific milestone is achieved and invoice is raised.

#### **Interest income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### **Dividend income**

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **Other income**

Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

### **(e) Taxes on Income**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that

it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### **(f) Property, plant and equipment**

Under the previous GAAP (Indian GAAP), Freehold land and buildings (property) were carried in the balance sheet at cost of acquisition. The Group has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When the tax incurred on purchase of assets is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset.

Depreciation on fixed assets is provided by Group on a Written down value method based on the useful lives estimated by the management which are in accordance with Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (g) Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

During the period of development, the asset is tested for impairment annually.

#### (h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

#### Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss

#### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### (j) Inventories

Work-in-progress comprises of Employee cost (Direct) and other overheads attributable to the Project/Work concerned.

#### (k) Impairment of non-financial assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### (l) Provisions

##### General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(m) Employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group has the policy of providing/encashing the Earned leaves salary for leave period in excess of 30 days for each of the eligible employees to his/her credit.

**(n) Dividends**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(o) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**
**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Group has transferred its rights to receive cash flows from the asset, and
  - i. the Group has transferred substantially all the risks and rewards of the asset, or
  - ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

**Financial liabilities**
**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and

## Intense Technologies Limited

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### Notes to Consolidated Financial Statements for the year ended 31st March 2022

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payables, net of directly attributable transaction costs.

#### Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

#### (p) Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers: Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015. The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions- and retrospectively adjust each comparative period.

Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

#### q) Provisions, contingent liabilities and contingent assets

##### Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided.

##### Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

##### Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

##### Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

##### Contingent assets

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**(r) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, “short-term” means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

**(s) Earnings per share:**

The Company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

**(t) Subsequent Events:**

There are no significant events that occurred after the balance sheet date

**(u) Trade receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

**(v) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**3. Property, plant and equipment**

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
<b>Cost</b>						
<b>At April 1, 2016</b>	15,725	117,465	15,170	19,155	7,146	174,661
Additions	-	79,119	83	-	-	79,202
Disposals/ Adjustments	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>At March 31, 2017</b>	15,725	196,584	15,253	19,155	7,146	253,863
Additions	-	914	1,121	-	-	2,035
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2018</b>	15,725	197,498	16,374	19,155	7,146	255,898
Additions	-	5,597	1,639	-	4,943	12,179
Disposals/ Adjustments	-	-	-	-	2,753	2,753
<b>At March 31, 2019</b>	15,725	203,095	18,013	19,155	9,336	265,324
Additions	-	10,017	227	84	2,650	12,978
Disposals/ Adjustments	-	-	-	-	2,244	2,244
<b>At March 31, 2020</b>	15,725	213,112	18,240	19,239	9,742	76,058
Additions	-	8,097	212	-	-	8,309
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2021</b>	15,725	221,209	18,452	19,239	9,742	284,367
Additions	-	12,775	-	-	-	12,775
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2022</b>	15,725	233,984	18,452	19,239	9,742	297,142
<b>Depreciation/amortisation</b>						
<b>At April 1, 2016</b>	8,887	109,598	14,632	17,171	4,862	155,150
Charge for the year	333	27,130	215	700	599	28,977
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2017</b>	9,220	136,728	14,847	17,871	5,461	184,127
Charge for the year	317	38,478	415	540	406	40,156
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2018</b>	9,537	175,206	15,262	18,411	5,867	224,283
Charge for the year	301	15,445	854	66	553	17,219
Disposals/ Adjustments	-	-	-	-	2,312	2,312
<b>At March 31, 2019</b>	9,838	190,651	16,116	18,477	4,108	239,190
Charge for the year	287	6,359	932	565	2,086	10,229
Disposals/ Adjustments	-	-	-	-	2,213	2,213
<b>At March 31, 2020</b>	10,125	197,010	17,048	19,042	3,981	247,206
Charge for the year	273	4,154	530	29	1,021	6,007
Disposals/ Adjustments	-	-	-	-	-	-
<b>At March 31, 2021</b>	10,398	201,164	17,578	19,071	5,002	253,213
Charge for the year	259	8,493	369	37	859	10,017
Disposals/ Adjustments	-	(2)	-	-	-	(2)
<b>At March 31, 2022</b>	10,657	209,659	17,947	19,108	5,861	263,232

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(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

	Freehold buildings	Computers	Office equipment	Furniture and fittings	Vehicles	Total Tangible Assets
<b>Net Block</b>						
At April 1, 2016	6,838	7,867	538	1,984	2,284	19,511
At March 31, 2017	6,505	59,856	406	1,284	1,685	69,736
At March 31, 2018	6,188	22,292	1,112	744	1,279	31,615
At March 31, 2019	5,887	12,444	1,897	678	5,228	26,134
At March 31, 2020	5,600	16,102	1,192	197	5,761	28,852
At March 31, 2021	5,327	20,045	874	168	4,740	31,154
<b>At March 31, 2022</b>	<b>5,068</b>	<b>24,325</b>	<b>505</b>	<b>131</b>	<b>3,881</b>	<b>33,910</b>

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(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars		As at 31.03.2022	As at 31.03.2021
<b>4</b>	<b>Intangible Assets Under Development</b>		
	Intangible Assets Under Development	119,245	59,645
	<b>Total</b>	<b>119,245</b>	<b>59,645</b>
<b>5</b>	<b>Non-current Investments</b>		
	<b>Unquoted, Valued at cost</b>		
	<b>a) Other non Current Investments</b>		
	<b>Quoted &amp; Valued at FVTOCI</b>		
	Investments in equity shares in other listed entities	281	221
	(Invested in Various securities in various dates)		
	<b>Total</b>	<b>281</b>	<b>221</b>
<b>6</b>	<b>Others Financials Assets - Non-current</b>		
	<b>Bank deposits with more than 12 months</b>		
	i) In Deposit Accounts	180,997	166,275
	ii) Investments in Mutual Funds	39,283	-
	<b>Total</b>	<b>220,280</b>	<b>166,275</b>
<b>7</b>	<b>Deferred tax assets (net)</b>		
	<b>Deferred tax assets</b>		
	Accrued employee benefits	12,382	10,903
	Other timing differences	(165)	23
	<b>A</b>	<b>12,217</b>	<b>10,926</b>
	<b>Deferred tax liability</b>		
	Unabsorbed depreciation	(22)	685
	<b>B</b>	<b>(22)</b>	<b>685</b>
	<b>Total</b>	<b>12,195</b>	<b>11,611</b>
<b>8</b>	<b>Other Non-Current Assets</b>		
	a) Security & Other Deposits	4,298	3,731
	b) EMDs	2,313	1,813
	<b>Total</b>	<b>6,611</b>	<b>5,544</b>



**Notes to Consolidated Financial Statements for the year ended 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>9 Trade Receivables - Unsecured considered good</b>		
- Unsecured, considered good	440,068	530,444
<b>Total</b>	<b>440,068</b>	<b>530,444</b>

**Trade Receivables ageing schedule as at March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	350,233	22,582	38,108	15,498	13,647	440,068
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>350,233</b>	<b>22,582</b>	<b>38,108</b>	<b>15,498</b>	<b>13,647</b>	<b>440,068</b>

**Trade Receivables ageing schedule as at March 31, 2021**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	433,759	30,048	54,089	7,546	5,002	530,444
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>433,759</b>	<b>30,048</b>	<b>54,089</b>	<b>7,546</b>	<b>5,002</b>	<b>530,444</b>

**10 Cash and Cash equivalents**

a) Cash on hand	45	45
b) Balance with Banks		
i) In Current Accounts	239,601	148,160
<b>Total</b>	<b>239,646</b>	<b>148,205</b>

**11 Other financial assets- Current**

Other loans and advances:		
b) Advance for Purchases	239	457
c) Staff Advances	1,066	572
<b>Total</b>	<b>1,305</b>	<b>1,029</b>

**12 Current tax Assets**

TDS Receivable	43,531	34,623
TDS Receivable (Current Year) Net	25,103	9,675
	<b>68,634</b>	<b>44,298</b>

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(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>13 Other Current Assets</b>		
a) Other Advances		
- Balances with statutory/government authorities	8,308	8,308
- Prepaid expenses	15,531	12,371
<b>Total</b>	<b>23,839</b>	<b>20,679</b>

	2022		2021	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
<b>14 SHARE CAPITAL</b>				
<b>a) Authorised Share Capital</b>				
Equity Shares of ₹ 2/- each	250,000,000	500,000,000	250,000,000	500,000,000
	<b>250,000,000</b>	<b>500,000,000</b>	<b>250,000,000</b>	<b>500,000,000</b>
<b>b) Issued, subscribed and fully paid up share capital</b>				
Equity Shares of ₹ 2/- each	22,456,949	44,913,898	22,423,949	44,847,898
	<b>22,456,949</b>	<b>44,913,898</b>	<b>22,423,949</b>	<b>44,847,898</b>

**c) Rights of shareholders :**

The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.

**d) Reconciliation of the shares outstanding at the beginning and at the end of the year**

	2022		2021	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
<b>Equity Shares</b>				
At the beginning of the year	22,423,949	44,847,898	22,407,949	44,815,898
Add: Issue of shares	33,000	66,000	16,000	32,000
At the end of the year	22,456,949	44,913,898	22,423,949	44,847,898
	<b>22,456,949</b>	<b>44,913,898</b>	<b>22,423,949</b>	<b>44,847,898</b>

**e) Shareholders holding more than 5% shares in the Company**

	Name of the shareholder	2022		2021	
		No. of Shares held	% total holding	No. of Shares held	% total holding
1	C.K. Shastri	1,728,592	7.70	1,728,592	7.71
2	Tikam Sujan	2,237,642	9.96	2,275,802	10.15
3	Jayant Dwarkanth	1,295,635	5.77	1,295,635	5.77

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### Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>15 Other Equity</b>		
Share Premium	295,557	295,557
Warrants Forfeiture	20,803	20,803
Retained Earnings	(18,862)	(9,879)
Share Warrants Money	9,233	-
Prior Period Adjustments	(1,674)	(311)
Foreign Currency translation reserve	27530	25,035
Balance in Profit & Loss Account	594,981	408,198
<b>Total</b>	<b>927,567</b>	<b>739,403</b>
<b>16 Borrowings- Financial Liabilities Non-current</b>		
Secured		
(a) From banks		
(i) Term loans	-	6,481
(ii) Equipment and vehicle loans	1,417	2,623
<b>Total</b>	<b>1,417</b>	<b>9,104</b>
<b>17 Non-current Provisions</b>		
Provision for employee benefits:		
Gratuity	43,750	38,474
Compensated absences	5,449	4,849
Other Provisions	77	77
<b>Total</b>	<b>49,276</b>	<b>43,400</b>

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**Notes to Consolidated Financial Statements for the year ended 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>18 Trade Payables</b>		
Total Outstanding dues of MSME	11,688	13,870
Total Outstanding dues of Creditors other than MSME	2,074	2,638
	<b>13,762</b>	<b>16,508</b>

**Trade Payables ageing schedule as at March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	11,688	-	-	-	-	11,688
Others	2,074	-	-	-	-	2,074
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	<b>13,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,762</b>

**Trade Payables ageing schedule as at March 31, 2021**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	13,870	-	-	-	-	13,870
Others	2,638	-	-	-	-	2,638
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	<b>16,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,508</b>

**19 Other current financial liabilities**

Current Maturities of Long term Debt

Term loans

Equipment and vehicle loans

**Total**

6,482	11,112
1,529	1,529
<b>8,011</b>	<b>12,641</b>

**20 Other Current Liabilities**

Advance from Customers

Provision for Expenses

Statutory Dues Payable

**Total**

480	480
73,436	83,662
47,151	68,617
<b>121,067</b>	<b>153,201</b>

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### Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>21 Revenue from operations (Net)</b>		
From Sale of Products	30,899	79,951
From Services	799,100	640,404
<b>Total</b>	<b>829,999</b>	<b>720,355</b>
<b>22 Other Income</b>		
Dividend Received	4	4
Interest	6,063	14,979
Foreign Exchange Fluctuations	2,575	818
Expected Return on Plan Assets	724	605
Misc Receipts	204	1,558
<b>Total</b>	<b>9,571</b>	<b>17,964</b>
<b>23 Operating Expenses</b>		
AMC Charges	173	235
Consumables	23,910	538
Electricity Charges	3,375	3,535
Support Services	-	7,469
Repairs & Maintenance	1,178	1,379
<b>Total</b>	<b>28,636</b>	<b>13,156</b>
<b>24 Employee Benefits Expense</b>		
Salaries	371,306	323,822
Gratuity	9,159	7,194
Group Medical Insurance to Staff	11,886	10,523
Contribution to Provident and other Funds	11,376	10,512
Leave Encashment Expense	600	700
Staff Welfare	7,821	5,032
<b>Total</b>	<b>412,148</b>	<b>357,783</b>

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**Notes to Consolidated Financial Statements for the year ended 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>25 Financial Costs</b>		
Interest		
- On Term Loan	1,049	2,136
- On Vehicle Loan	323	427
- On OD A/c	42	2
- On Others	-	1,195
Bank Charges & Commission	2,914	2,208
<b>Total</b>	<b>4,329</b>	<b>5,968</b>
<b>26 Other Expenses</b>		
Advertisement	492	90
AGM Expenses	40	40
EGM Expenses	35	-
Statutory Audit Fees	1,000	950
Bad Debts Written off	1,129	2,870
Books,Periodicals& News Papers	1	26
Business Promotion	2,453	727
Commission & Brokerage	-	386
Directors Remuneration	46,903	44,319
Donations	100	587
Expected Credit Loss	541	1,220
Housekeeping Expenses	360	376
Insurance	1,036	1,151
Office Maintenance	806	1,148
Courier and Postage	578	213
Printing & Stationery	225	132
Professional Charges	44,676	39,720
Rates & Taxes	5,538	14,722
Rent	22,560	17,655
Scanning charges	2,313	-
Security Services	288	327
Communication Expenses	5,868	6,029
Travelling Expenses	4,788	3,050
Vehicle Insurance	121	40
<b>Total</b>	<b>141,851</b>	<b>135,778</b>

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### Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Particulars		Year Ended 31.03.2022	Year Ended 31.03.2021
<b>27</b>	<b>Taxes</b>		
<b>(a)</b>	<b>Current tax</b>	51,681	35,003
	Deferred tax charge/ (credit)	(192)	(3,902)
	<b>Total income tax expense recognised in statement of Profit &amp; Loss</b>	<b>51,489</b>	<b>31,101</b>
<b>(b)</b>	<b>Reconciliation of effective tax rate:</b>		
	Profit Before Tax (A)	207,500	139,256
	Less: Provision for Gratuity for the year	-	-
		<b>207,500</b>	<b>139,256</b>
	Enacted tax rate in India (B)	25.168	25.168
	Expected tax expenses (C = A*B)	52,224	35,048
	Add: deduction under Income Tax Act, 1961	-	-
	Expenses disallowed under Income Tax Act, 1961	(543)	(45)
	<b>Income tax expenses</b>	<b>51,681</b>	<b>35,003</b>
<b>28</b>	<b>Components of Other Comprehensive Income (OCI)</b>		
	Re-measurement gains/(losses) on employee defined benefit plans		
	Actuarial Loss	(715)	(1,388)
	Deferred tax effect on remeasurement costs	3,159	(1,774)
	Remeasurement of the net defined benefit liability / asset	2,444	(3,162)
	Non Current Investment To FVTOCI	(655)	91
	<b>Total</b>	<b>1,789</b>	<b>(3071)</b>
<b>29</b>	<b>Earning per equity share</b>		
	Profit for the year (in ₹)	190,717	180,723
	Weighted average number of equity shares considered (for calculation of basic earnings per share)	22,457	22,424
	Add: Effect of dilution	-	-
	Effect of dilution on account of Employee Stock Options granted	33	39
	Weighted average number of equity Shares considered (for calculation of diluted earnings per share)	22,490	22,463
	Earnings per share		
	- Basic (in ₹)	8.49	8.06
	- Diluted (in ₹)	8.49	8.05

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**30. Additional disclosure requirements as required by the Companies Act, 2013****a) Ageing Schedule of Capital Work-in-Progress (CWIP)**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: The Company do not have any projects whose activity has been suspended.

**b) Completion Schedule for Capital Work-in-Progress whose completion is overdue because of delay due to pandemic caused by COVID-19**

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

**c) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**d) Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**e) Relationship with Struck off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**f) Compliance with number of layers of companies**

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.



**g) Key Financial Ratios**

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	Variation in %	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	In multiple	5.74	4.39	24%	The reason for variation in Debt Equity Ratio & Debt Service Coverage Ratio is due to reduction in Debt
Debt-Equity Ratio	In multiple	0.20	0.30	(50%)	
Debt Service Coverage Ratio	In multiple	14.78	11.92	19%	
Return on Equity Ratio	In %	21.92%	25.51%	(16%)	
Inventory Turnover Ratio	In Days	-	-	0%	
Trade receivables Turnover Ratio	In Days	213	221	(4%)	
Trade payables Turnover Ratio	In Days	7	9	(29%)	
Net Capital Turnover Ratio	In Days	207	213	(3%)	
Net Profit Ratio	In %	29.23%	30.49%	(4%)	
Return on Capital Employed	In %	25.23%	27.62%	(9%)	
Return on Investment (Assets)	In %	17.62%	20.15%	(14%)	

**Formula adopted for above Ratios:**

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

**h) Scheme of arrangements**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**i) Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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**j) Pending Charge or satisfaction with ROC**

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

**k) Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**l) Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**m) Revaluation of Property, Plant and Equipments**

During the year ended 31st March 2022, the Company has not revalued its Property, Plant and Equipments.

**n) Title deeds of Immovable Properties**

Title deeds comprising of all the Immovable properties of the land and building held by the company are in the name of company as at the balancesheet date.

**31. Commitments and Contingencies****Contingent liabilities**

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Counter Guarantees given to Banks towards issue of B.G.s	36,500	37,500
Outstanding Bank Guarantees	36,500	37,500
Dues relating to Income tax*	5,103	5,103

\* Dues Relating to Income Tax for the Financial Year 2016-17 relevant to the Assessment Year 2017-18 the Company has demand of `5,103 thousands which the Company is contesting and filed an application for verification under sec. 154 of the Income Tax Act. Based on consultant opinion the Company is confident of favourable opinion.

**32. Employee Benefits****a) Defined contribution plan**

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Contribution to provident and other funds recognised as expense in the Statement of P & L	11,376	10,512

**b) Disclosures related to defined benefit plan**

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables ummarise the components of net benefit expense recognized in the statement of profit and loss, the fund status and balance sheet position:

**A) Net employee benefit expense (included under employee benefit expenses)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Current service cost	5,778	4,331
Interest cost on benefit obligation	3,380	2,863
Expected return on plan assets	724	605
Net employee benefit expenses	9,892	7,799

**Notes to Consolidated Financial Statements for the year ended 31st March 2022**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**B) Amount recognised in the Balance Sheet**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Defined benefit obligation	52,884	47,207
Fair value of plan assets	(9,002)	(8,599)
Net Plan Liability	43,882	38,608

**C) Changes in the present value of the defined benefit obligation for Gratuity are as follows**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Opening defined benefit obligation	48,292	39,495
Current service cost	5778	4,331
Interest cost	3380	2,863
Benefits paid	(5282)	(871)
Net Actuarial (gains)/losses on obligation for the year recognised under OCI	716	1,388
Closing defined benefit obligation	52,884	47,207

**D) Changes in fair value of plan assets**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Fair Value of Assets at the beginning of the year	8,598	5,728
Expected return on plan assets	724	605
Contributions	4962	3,136
Benefits paid	(5282)	(871)
Closing fair value of plan assets	9,002	8,598

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Investments with Life Insurance Corporation	100%	100%

**E) Amount recognized in statement of other comprehensive income (OCI):(gross)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Remeasurement for the year - Obligation gain	716	1,388
Closing amount recognised in OCI	716	1,388

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Discount rate	7.00%	7.00%
Expected rate of return on assets	6%	6%
Salary rise	6%	6%

1.The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2.The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

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**Notes to Consolidated Financial Statements for the year ended 31st March 2022**

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**33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Group companies doesn't have any dues to micro and small enterprises as defined under the MSMED Act,2016 for the year ended 31st March 2022.

**34. Remuneration to Statutory Auditors**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
As Auditor		
Statutory audit & Limited review	1,000	950
<b>Total</b>	<b>1,000</b>	<b>950</b>

**35. Related party disclosures**

Names of related parties and description of relationship

Name of the related party	Relationship
1. C.K.Shastrri	Chairman and Managing Director
2. Jayant Dwarkanath	Wholetime Director
3. Anisha Chidella	Wholetime Director (Daughter of Chairman & Managing Director)
4. Intense Technology FZE	Wholly Owned Subsidiary
5. Intense Technology U.K	Wholly Owned Subsidiary
6. Intense Technology INC	Wholly Owned Subsidiary
7. Reasy Pte Limited	Wholly Owned Subsidiary

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors, members of the Company's Management Council and Company Secretary are considered as Key Management Personnel.

**List of Key Management Personnel of the Company is as below:**

1. C.K.Shastrri	Chairman and Managing Director
2. Jayant Dwarkanath	Wholetime Director
3. Anisha Chidella	Wholetime Director
4. Sarada Devi Vemuri	Director
5. Pavan Kumar Pulavarty	Director
6. Srivat Shanker Rao Kandukuri	Director
7. Vadlamani Shyasunder Mallick	Director
8. Tikam Sujan	Director
9. H.Madhukar Nayak	Chief Financial Officer
10. Saheli Banerjee	Company Secretary & Compliance Officer

**36. Taxes**

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>Taxes</b>		
<b>(a) Current tax</b>	51,681	35,003
Deferred tax charge/ (credit)	(192)	(3,902)
<b>Total income tax expense recognised in statement of Profit &amp; Loss</b>	<b>51,489</b>	<b>31,101</b>
<b>(b) Reconciliation of effective tax rate:</b>		
Profit Before Tax (A)	207,500	139,256
Less: Provision for Gratuity for the year	-	-
	<b>207,500</b>	<b>139,256</b>
Enacted tax rate in India (B)	25.168	25.168
Expected tax expenses (C = A*B)	52,224	35,048
Addl deduction under Income Tax Act, 1961	-	-
Expenses disallowed under Income Tax Act, 1961	(543)	(45)
<b>Income tax expenses</b>	<b>51,681</b>	<b>35,003</b>

**(c) The details of component of deferred tax assets are given under note 7.**

**37. Significant accounting judgements, estimates and assumption**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(A) Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**(i) Lease commitments - the Company as lessee**

The Company has entered into leases for office premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and office premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the office premises and accounts for the contracts as operating leases.

**(B) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Defined employee benefit plans (Gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 33

#### 38. Fair Values

The management assessed that loans, cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 39. Financial risk management objectives and policies

##### Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

##### Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

##### Exposure to credit risk:

The carrying amount of Trade receivables represents the maximum credit exposure. The maximum exposure to credit risk was ₹440,068 and ₹ 530,444 as of March

31, 2022, March 31, 2021 respectively, being the total of the carrying amount of balances with trade receivables.

##### Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes around 30% of outstanding trade receivable as of March 31, 2022, March 31, 2021 and April 01, 2019, however there was no default on account of those customer in the past.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits of customer. Limits and scoring attributed to customers are reviewed at periodic intervals. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

##### Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

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As the Company's debt obligation with Fixed interest rates are in Rupees which is subject to insignificant change, exposure to the risk of changes in market interest rates are substantially independent of changes in market interest rates.

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

#### Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euros, AED and GBP against the functional currencies of the Company.

#### 40. Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Percentage of equity interest		
	Country of incorporation	31-Mar-22	31-Mar-21
Intense Technologies FZE	UAE	100%	100%
Intense Technologies U.K Ltd	United Kindom	100%	100%
Intense Technologies INC	USA	100%	100%
Reasy Pte Ltd	Singapore	100%	100%

As per our Report of even date attached

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn.No.010152S

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**Madhusudhan Voruganti**  
Partner  
Membership No.208701

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date: 30<sup>th</sup> May, 2022  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Saheli Banerjee**  
Company Secretary



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