

Ref: ITL/SE/2023-24/29

**Date: September 04, 2023**

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

Scrip Code: 532326

Symbol: INTENTECH;

**Sub: Notice of 33rd Annual General Meeting (AGM) and Annual Report 2022-23**

Dear Sir / Madam,

This is to inform you that the 33rd Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 29, 2023 at 12:00 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 33rd AGM of the Company and 33rd Annual Report for the financial year 2022-23. The 33rd AGM Notice along with Annual Report 2022-23 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrars and Transfer Agent/Depositories as per the above said circulars.

The 33rd Annual Report of the Company for FY 2022-23 is available on the website of the Company at: <https://in10stech.com/investors/annual-reports>

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Intense Technologies Limited**



**Pratyusha Podugu**

Company Secretary and Compliance Officer



**Intense Technologies Limited**

A1, Vikramপুরi, Secunderabad – 500 009.  
Telangana, India

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

E : info@in10stech.com CIN - L30007TG1990PLC011510

Our Global Offices : Dubai | Florida | London | Singapore

Our intensity.  
Your agility.

# Unleashing the Power of Data & AI Enabled Tech Services

Annual Report  
2022-23



In10s<sup>2</sup>

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 presence in BFSI, Telecom and Government verticals. Our solutions are tried, tested and trusted by Fortune 500s 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, Data & AI-Tech, 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. 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.

## Independent & Non-Executive

### 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 24 years of experience in operating in the American geography.

### Mr. Shyamsunder Mallick

Vadlamani **M,M,C,C,M**

Mr. Shyamsunder Mallick Vadlamani holds a degree in Mechanical Engineering and is an esteemed alumnus of the Institute of Rural Management Anand (IRMA). He boasts of an extensive experience in diverse roles that have significantly contributed to driving business growth. Mr. Vadlamani's professional journey includes tenures at M/s. Hindustan Packaging Company Limited and A&R Packaging Limited. Subsequently, he embarked on the path of entrepreneurship by establishing Superpack Packaging Machines Private Limited; Kytes Marketing Pvt. Ltd. Beyond his professional pursuits, Mr. Vadlamani is an enthusiastic and engaged member of Heartfulness, at Kanha Shanti Vanam, a serene enclave near Hyderabad in Telangana. He wholeheartedly dedicates himself as a volunteer, actively participating in a multitude of activities for this esteemed organization

### 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. 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 Coopted 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. 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.

#### Board Committees

**C** - Chairman    **M** - Member

**Audit Committee**

**Nomination and Remuneration Committee**

**Risk Management Committee**

**Stakeholders' Relationship Committee**

**Corporate Social Responsibility Committee**

C. K. Shastri,  
Founder & Managing Director



## 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,

Our performance during FY23 has been a period of consolidation and transformation, and I believe we are standing at the threshold of newer opportunities. We see huge scope for our tech enabled services backed by robust IP created over the years and a strong focus in Data, AI and Cloud. We have partnered with hyperscalers like AWS, Oracle, IBM to be a preferred partner to customers seeking to use cloud capabilities.

Additionally, we are focused on government vertical for digital transformation of large projects.

We are bringing the power of AI, data, and cloud to accelerate transformation, improve customer success, reimagine business processes, and boost productivity. Advanced technologies - especially Data in tandem with AI and cloud - are creating performance opportunities that are reshaping these dynamics in significant ways. They are helping companies to rapidly create business value.

While we have not been immune to the impact of 'The Great Resignation' we have made necessary adjustments by significantly increasing wages to retain and attract exceptional talent. We have strengthened our internal processes, invested strongly in our people, leadership, and technology innovation to accelerate growth, which has further added to our cost structure. The company has delivered mission-critical projects successfully, this has helped us in improved cash flows and an opportunity to invest in growth.

We have initiated "Project Butterfly" - a project with a 3 year vision for both top-line and bottom-line. The required investments towards this have been budgeted.

We have invested in building globally recognized IP assets; in the areas of Data, AI-driven Digital Engagement. I'm extremely proud to share that our UniServe™ NXT Digital Suite was rated the best, ranked Number One in Gartner Peer Insights 2022 by customers



## Consistently paying dividends for the last five years.

securing a 4.7 Rating out of 5 vindicating our focus on customer-first approach, tech innovation, and customer experience. I'm also happy to share that Intense Technologies achieved Leader Position in Quadrant Knowledge Solutions' 2023 SPARK Matrix for Customer Communications Management. This recognition follows the previous year where we were positioned in the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions.

The year gone by has also seen new leadership hiring with Nitin Sarda joining the company as our CFO. Prior to Intense, Nitin worked with Ernst & Young, GeneSys Biologics, and Wafi Group, UAE. A results-oriented finance professional, he comes to us with extensive and rich global experience in shareholder value creation, corporate governance, business partnering, mergers and acquisitions, and more.

We express our deepest gratitude to our outgoing CFO, Madhukar Nayak, for his immensely successful 25-year career with Intense. Although retiring from his current role, Nayak will remain an esteemed member of our Advisory Board as a Consultant.

Our new organization structure is designed to deliver value to all our stakeholders, employees, and customers. As I look ahead, I am optimistic of the opportunity ahead of us. We have long established paths for employee upskilling and reskilling, providing our

employees ample opportunities to learn and grow in Data, AI and Cloud. We are proud of our employees and our journey thus far would have been impossible without their unstinting efforts.

In line with our commitment to Corporate Social Responsibility, our initiative "In10s Disha" strives to forge significant influence within marginalized communities. The initiatives span the entire trajectory of a child's development, ranging from mentoring, provisioning educational materials, kits, and books, to facilitating technology access, and medical assistance. Furthermore, our impact extends to old-age homes, orphanages, and the underprivileged. We believe in creating an impact in the society while enabling a platform to engage employees through volunteering activities.

We are pleased to say that we have been paying dividends consistently for the past five years.

I foresee exciting possibilities and progress into a future filled with more potential, and more shared advances.

We thank all the stakeholders – customers, partners, employees, financial institutions, and banks for their immense faith in the company.

Thank you all for your continued support.

Sincerely

**C. K. Shastri**

Founder & Managing Director  
Intense Technologies Ltd



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

## **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.

## 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, 2022 to March 31, 2023.



### Forward-Looking Statements

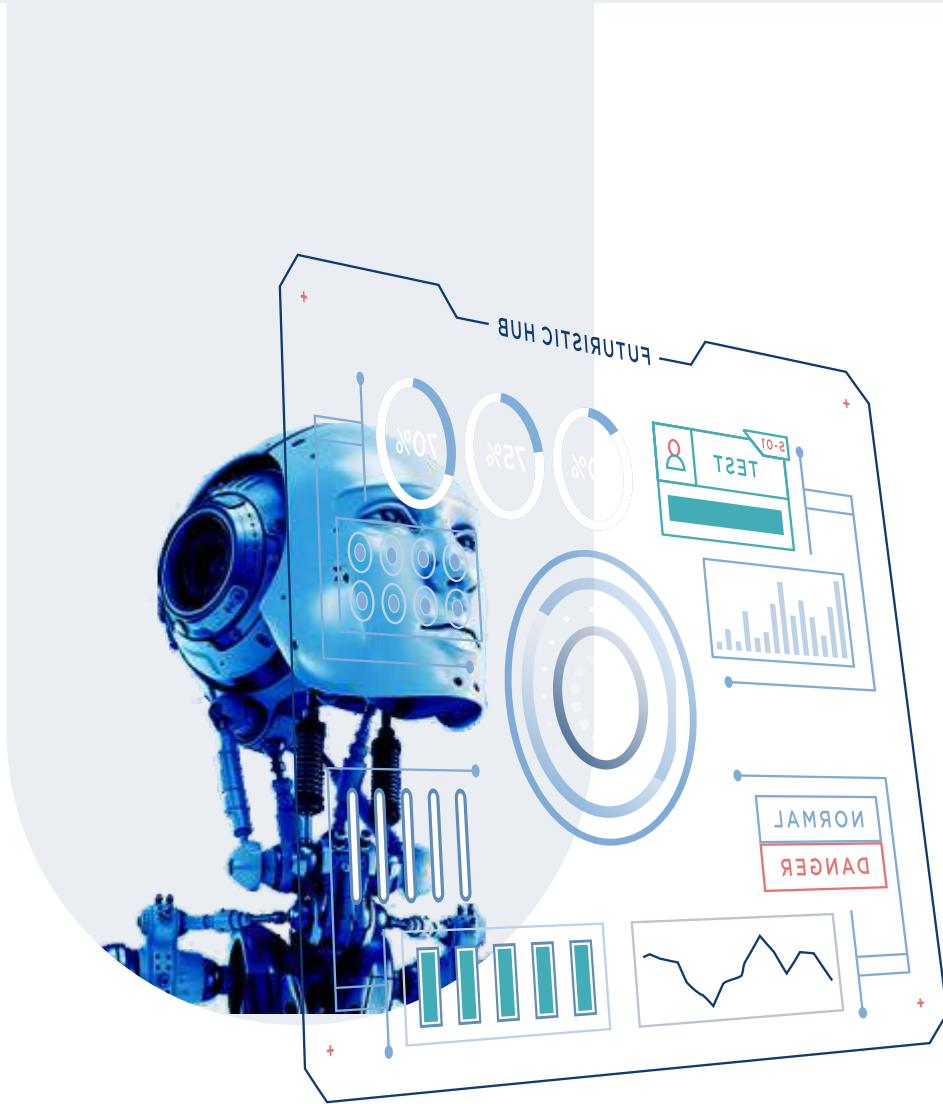
In this Annual Report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management 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.





**A data driven company,  
we empower enterprises  
to unlock the full potential  
of their data with the help  
of our data solutions and  
services.**

## Intense Technologies - A data driven company

Intense Technologies is a global enterprise software products and services company with customers across 4 continents; with 20+ years of experience in telecom and BFSI domains, and an award-winning product portfolio. Fortune 500s use our Digital Customer Experience platform, UniServe™ NXT to execute their digital-first objectives and reap benefits of improved CX index, reduced operations costs, and improved revenues. 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 where we are growing our eminence as the preferred partner for technology, and digital engagement services.

**As a consequence of our deep capabilities and the trust of our customers in us, our platform UniServe™ NXT has been ranked globally No.1 by customers in the Gartner Peer Insights, 2022 and we've been consistently recognized in the Gartner Market Guide, Aspire Leaderboard, and SPARK Matrix for Customer Communication Management.**

Intense's expertise in Cloud Ready Solutions with Omni channel access from Web Applications & Mobile app have further enhanced customer experience. Backed by innovative technology accelerators such as AI, BPM, low-code, Microservices and comprehensive data management capabilities, we believe that leveraging technology to deliver mission critical enterprise class applications at scale is the cornerstone of the business impact we deliver.



## Annual Report 2022-23

We are happy to present our 33rd Annual Report. This Report includes financial and non-financial performance of our business.

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## Evolution of the data-driven enterprise

This year's theme embodies the vital trait that enterprises need to not just survive but thrive in a rapidly evolving and uncertain world. Over the past couple of years, companies have been engaged in a fierce competition to embrace the cloud and explore data management capabilities.

In today's data-driven landscape, every enterprise acknowledges the vital role of data in their business and operations. However, they still struggle with legacy systems, distributed data sources, and the absence of a cohesive data strategy that is essential for businesses to thrive.

**The worldwide big data market is projected to grow from \$42 billion in 2018 to \$103 billion in 2027.**

*\*\*Source: Statista*

By 2025, IDC predicts that the total amount of digital data created worldwide will rise to 163 zettabytes

Investment in enterprise intelligence solutions has witnessed significant growth from the previous year.

It is expected to stay the same owing to the incremental demand of organizations to engage in data-driven decision-making, improve customer experience, speed up business innovation activities, and capitalize on cost-saving opportunities.

*\*\*Source: IDC*

To meet these demands, a deep understanding of consumer behavior and strategic investment in data modernization solutions are crucial. By leveraging a centralized intelligent data platform, organizations can make data-driven decisions that drive growth, innovation, and transformation.

The increasing proliferation of data poses a challenge for businesses, requiring them to navigate through disparate sources, operational silos, and disjointed experiences. However, by adopting smart analytics tools, Artificial Intelligence (AI), and Machine Learning (ML), companies can harness the power of data to enhance customer engagement, streamline internal operations, and foster successful partnerships. Cloud technology plays a vital role in enabling this transformation, democratizing access to cutting-edge AI and ML capabilities that empower organizations to drive actionable insights for purpose-led growth.



## As cloud and data technologies advance, the adoption of AI is set to accelerate further.

At Intense Technologies, we bring together the synergies of data, AI, and cloud to help companies build resilience, elevate customer experiences, and embrace the flexibility of an open and scalable ecosystem.

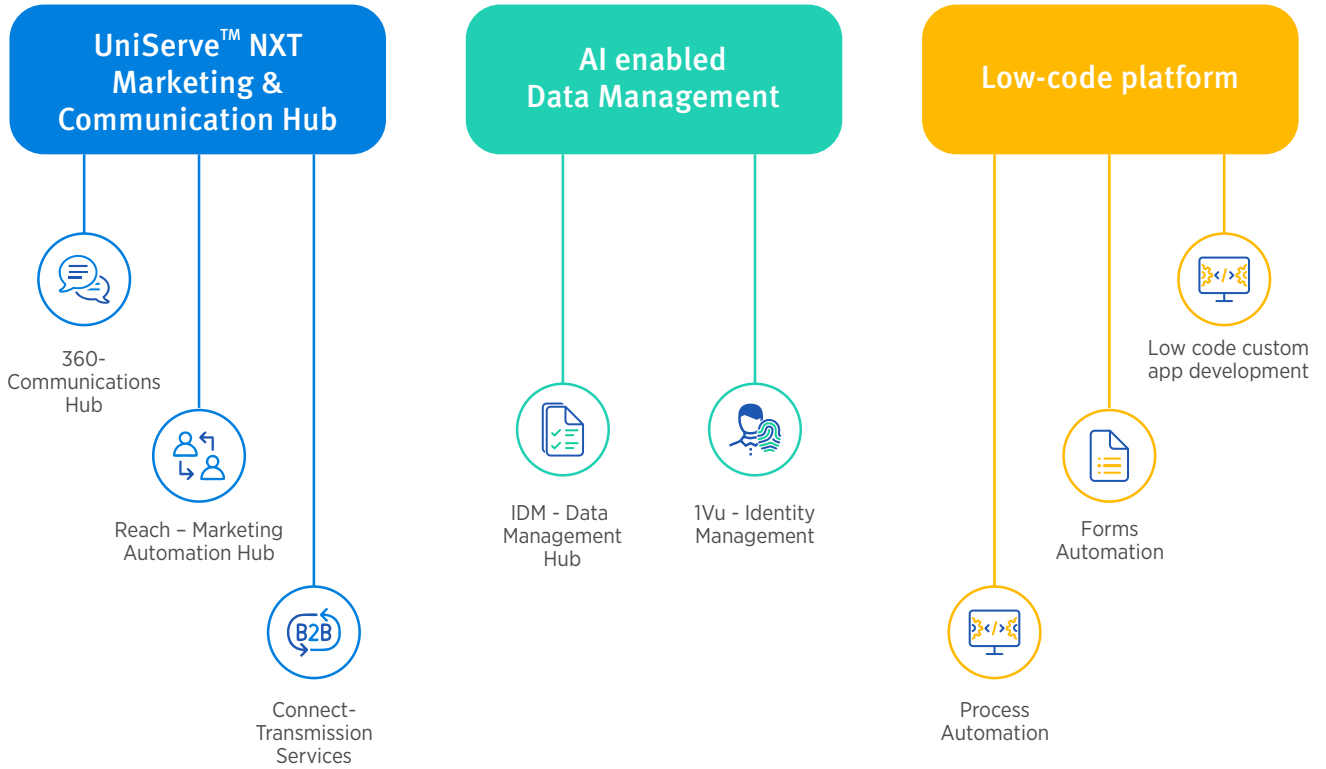
With a focus on data management, cloud computing, low code development, and automation, Intense is revolutionizing the way organizations operate and thrive in today's digital landscape with

*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.*

- UniServe™ Reach - a powerful Marketing Automation Platform designed to enable enterprises to enhance their customer relationships through highly personalized engagement at every touchpoint of the customer journey.
- Bringing in advanced capabilities into our award winning CCM platform, UniServe™ Reach integrates a real-time customer data platform (CDP), intelligent loyalty management, and AI-driven customer analytics, empowering businesses to make data-driven decisions and deliver tailored experiences to their customers.
- Under the umbrella of the Services Line of Business (LOB), Intense now offers on-demand and scalable services in Cloud, Data, Talent-as-a-Service, and Enterprise Application Development.
- This comprehensive suite of services plays a pivotal role in the strategic growth and success of businesses by leveraging the power of cutting-edge technology.

**Our commitment to developing and scaling these solutions is driven by our dedication to innovation, industry expertise, advanced technology capabilities, and strong ecosystem partnerships. By leveraging these technologies, companies can drive seamless operations, reduce costs, and avoid resource-intensive IT upgrades.**

## Our Products



## Tech-enabled Services



### Data Services

- Data Management
- Data Analytics
- Process Automation



### Cloud Services

- Cloud Consulting Services
- Cloud Engineering
- Cloud Security and compliance



### Talent as a Service (TaaS)

- Workforce Optimization



### Managed Services

- Testing Services
- Product Engineering
- Infra Services

## Our Core Values

### MAKE THE IMPOSSIBLE POSSIBLE

Great work starts with great people.

**YOU can do it.**

### ALWAYS SIMPLIFY

The best ideas are the simplest.

### OWN IT

A sense of ownership is the most powerful weapon we have.

**FIND IT. DO IT.**

### CONSTANTLY INNOVATE

We dream Big. We do Big.

### CUSTOMER FIRST

The customer isn't king here.  
He's God, our sacred reason for being.

### WE ARE ONE

Teamwork makes the dream work.

### LEARNING NEVER STOPS!

Brilliance Awaits.

*All that's needed is an unfettered curiosity to seek it!*



## Corporate Profile

Transforming businesses through technology

Data | Cloud | AI

4

Present across  
4 continents

ISO 27001

Highest security standards

50%

More than 50% market  
share in Insurance &  
Telecom market in India

15+

awards and recognitions  
From industry, Government,  
media and analysts

500

Fortune 500 Customers  
Use our solutions Globally

10+

IP assets Copyrighted  
& Patents filed

400

More than  
400 million notifications  
a day

25bn USD

We process more than  
25bn USD worth of client  
revenue data

5Mn

5 million statements  
generated every day

20+

Years of Enterprise  
Data Management and  
BPM experience packed in

500+

Skilled workforce  
spread across the globe

NSE & BSE

Publicly listed on  
NSE & BSE

## Our Offerings



### *Helping enterprises in their digital transformation journey*

Digital Customer Engagement platform, UniServe™ Reach brings a well-crafted analytics strategy that can take your customer experiences from good to extraordinary.

[Watch Video](#)

UniServe™ NXT helps enterprises engage with customers in real-time, and hyper-personalize customer journeys for upsell / cross sell, thus improving brand loyalty.

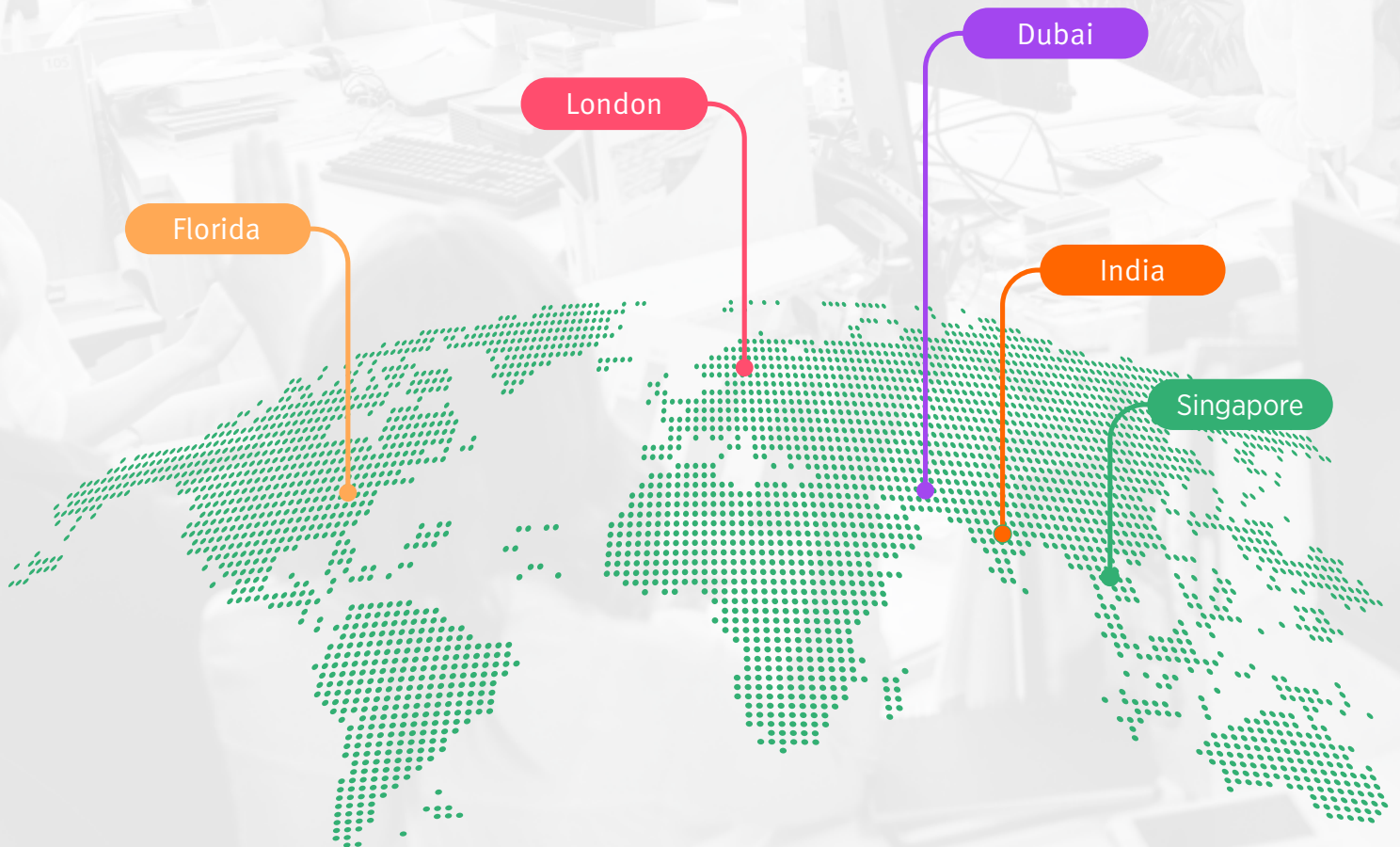
[Watch Video](#)

Deliver a superior Customer Experience and empower all your stakeholders with one portal and equip them with 360-degree view of all customer interactions and communications.

[Watch Video](#)

## Our global presence

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





**Anisha Shastri**  
Director

## ED's perspective

### Embracing the New Era of tech enabled Services

The era of tech-enabled services, marked by differentiating experiences, is already upon us. Take for instance, AI. AI is everywhere around us. It's at the heart of our discussions on innovation. Sometime back we were concerned with the fear of robots taking over the world. Today we talk about generative AI, driverless cars; machines -- that predict their own maintenance needs. With this current wave of change, the only limit is our own imagination.

### Pioneering Innovation Through Artificial Intelligence and Technology

The rules of the game are dynamic with economic value being created through enhanced and unprecedented tech-enabled services based on the tenets of sharing and subscription, rather than of ownership. This shift towards a services economy calls for a mindset that understands multichannel relationships, customer behavior, and the value of scalable technology platforms.

All things around us — things that we previously thought of as products— are becoming services. For instance, the autonomous car of the future will serve as your personal assistant, as well as provide rich data to your car manufacturer and your auto insurer, who in turn will provide more personalized and improved services.

### Artificial Intelligence (AI) and data are defining our everyday experiences.

It's all about crafting unique experiences that will differentiate services. Today, our customers, primarily millennials, prioritize experience spending over ownership. These experiences are marked by hyper-personalization, intuitive interactions, and purpose. Their satisfaction hinges on a seamless journey for experiences they crave like placing a dinner order. Every detail matters – from restaurant choices to app speed, content quality, and flawless food delivery.

Let's look at how Data Analytics is revolutionizing the banking world! With tons of data to handle, you'd think banks might drown. But no, Data Analytics are the lifeguards for their data ocean. They make managing all that info a breeze.

Banks are now using Data Analytics to understand how customers roll – their investing patterns, shopping sprees, and financial histories. With these insights, banks can whip up tailor-made solutions that keep existing customers happy and get in new ones. It's like offering a personal shopping assistant for your finances!

It's no surprise that tech-enabled services, hyper-personalization, and the ability to create meaningful connections with customers is an essential part of any successful strategy as technology-enabled customer data increases. As Data, analytics, and AI are essential tools in crafting a hyper-personalized strategy to help customers solve their toughest business issues, it's all about taking things personally!

As an experienced global technology products company, we understand these massive changes and make them work for organizations.

Over the years, Intense has evolved from a purely products company to intelligent operations and data-driven services, adding value to customers. In this world of hyper-personalization, we at Intense are seizing every opportunity to empower customers with our IP enabled tech services and a superior product portfolio.

**Anisha Shastri**  
Director  
Intense Technologies Limited



## From the COO's desk

This year we took decisive steps to build a stronger company. We made several investments and added new capabilities to support future growth.

Our recent **"Project Butterfly"** aims to drive diverse revenue streams while investing in the future. We're dedicated to long-term growth, with focused teams in Data Services, Cloud Services, SaaS products, and Government Managed Services. Our complete communications offering now comes with transmission services, positioning us as the preferred vendor for banks and insurance companies.

In the past few quarters, we have seen the global economy dealing with inflation, interest rate increases, and changes in demand environment for companies in various industries. Our strength in digital, cloud, and in automation, along with cost efficiency capabilities have held us in good stead. We continue to invest in our cloud and AI capabilities as cloud-based business models and AI increasingly become the norm. Our capabilities for the cloud continue to resonate with our clients.

We have developed a strong set of capabilities in Artificial Intelligence and Marketing Automation to enhance how we enable our clients to derive value. With technology being a key driver, we continue to invest in talent so we can deliver cutting-edge solutions that our customers expect from us.

**Anil Kmar**  
COO



With the changing economic environment, we positioned our Company to work with clients for their digital transformation as well as their cost efficiency and automation programs, enabling us to support them in two critical areas of interest. As we continue our journey, innovation, and customer-centricity will remain the pillars to create value for our stakeholders.

As I look ahead, given the trust of our clients, the dedication of our employees, the strength of our capabilities, and the guidance of our Board, I remain confident of our ability to serve our clients and continue to create impact for them.



**As we continue our journey, innovation, and customer-centricity will remain the pillars to create value for our stakeholders**

With my warmest regards,

**Anil Kumar Vengayil**  
Chief Operating Officer  
Intense Technologies Limited

## Rewards & Recognition



**Rewards & Recognition vindicates our  
commitment to innovation and  
customer focus, and encourages each  
of us to raise the bar!**

UniServe™ NXT Digital Suite rated amongst the best globally  
by customers in the Gartner Peer Insights 2022

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Intense Technologies recognized as a 'Technology Leader'  
in the 2023 SPARK Matrix for Customer Communication Management

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Intense Technologies 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.

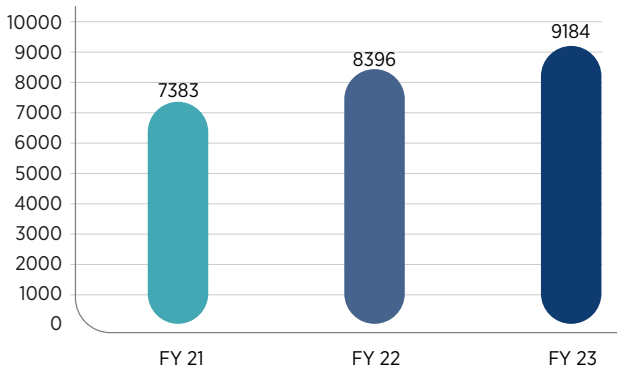
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Intense Technologies recognized in the 2022 SPARK Matrix for Customer  
Communication Management by Quadrant Knowledge Solutions.

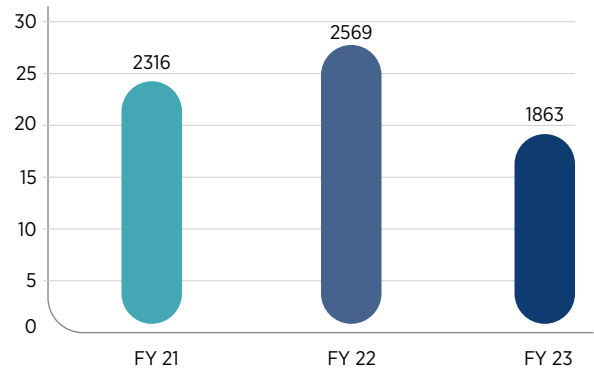


## Key Performance Indicators (Consolidated)

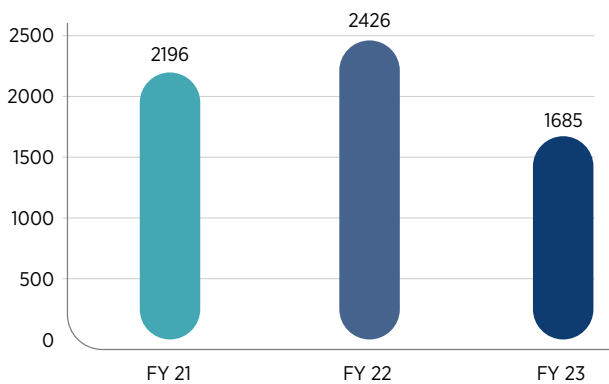
### Revenues (₹ Lakhs)



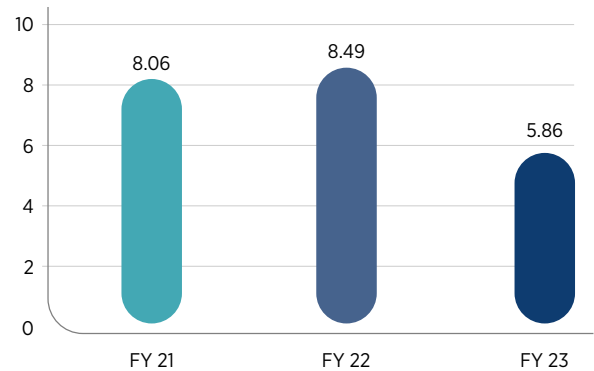
### EBITDA (₹ Lakhs)



### PBT (₹ Lakhs)



### EPS (₹)



Note: We are continuing to invest in expanding on the revenue streams, which may have reflected in lower PBT.



## 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  
(up to 30.05.2023)

**Mr Nitin Sarda**  
Chief Financial Officer  
(w.e.f. 01.06.2023)

**Ms. Saheli Banerjee**  
Company Secretary &  
Compliance Officer  
(up to 22.02.2023)

**Ms. Pratyusha Podugu**  
Company Secretary &  
Compliance Officer  
(w.e.f. 18.04.2023)

### 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: L30007TG1990PLCo11510

E-mail: [info@in1ostech.com](mailto:info@in1ostech.com)

Site: [www.in1ostech.com](http://www.in1ostech.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. Puttaparthi  
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

## 33<sup>rd</sup> Annual General Meeting

Date : 29th Day of September 2023

Time : 12.00 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 Third (33rd) Annual General Meeting (AGM) of the members of Intense Technologies Limited (CIN: L30007TG1990PLC011510) ("the Company") will be held on Friday, 29th day of September, 2023 at 12.00 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

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, 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 Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

and

- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, the Report of the 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 Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of 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 25% i.e., ₹0.50/- (Fifty paise only) per equity share of face value of ₹ 2/- (Two Rupees) each for the Financial Year ended March 31, 2023 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 (25 %) i.e. ₹0.50 ( Fifty paise only) per equity share of face value of ₹2/- (Two Rupees) 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, 2023."

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

To appoint a Director in place of Mr. Tikam Sujana (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 Sujan (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. Re-appointment of Mr. C.K. Shastri (DIN: 00329398) as Managing Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members, be and is hereby accorded for the re-appointment of Mr. C. K. Shastri (DIN: 00329398) as Managing Director of the Company for a further period of 3 years commencing from October 1, 2023, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

**“RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee including the Nomination & Remuneration Committee which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter, widen the scope of the remuneration as they deem fit in the interest of the Company and to issue the contract of employment as per section 190 of the Companies Act, 2013 & the rules made thereof and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.”

#### **5. Re-appointment of Mr. Jayant Dwarkanath (DIN: 00329597) as Whole time Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the applicable provisions of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members, be and is hereby accorded for the re-appointment of Mr. Jayant Dwarkanath (DIN:00329597) as Whole Time Director of the Company for a further period of 3 years commencing from October 1, 2023, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

**“RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee including the Nomination & Remuneration Committee which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter, widen the scope of the remuneration as they deem fit in the interest of the Company and to issue the contract of employment as per section 190 of the Companies Act, 2013 & the rules made thereof and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.”

#### **6. Re-appointment of Ms. C. Anisha Shastri (DIN: 08154544) as Whole time Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members, be and is hereby accorded for the re-appointment of Ms. C. Anisha Shastri (DIN: 08154544) as Whole Time Director of the Company for a further period of 3 years commencing from October 1, 2023, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.”

**“RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee including the Nomination & Remuneration Committee which may exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary, alter, widen the scope of the remuneration as they deem fit in the interest of the Company and to issue the contract of employment as per section 190 of the Companies Act, 2013 & the rules made thereof and the applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.”

**7. To appoint Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) as a Non-Executive Independent Director 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 the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) including any statutory modification(s) or re-enactment thereof for the time being in force and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Mr. Gopala Krishna Dhanyamraju (DIN: 08217921), who was appointed as an Additional Director in the category of Non-Executive Independent Director of the company w.e.f. July 25, 2023, by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and being eligible for appointment has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received notice in writing under Section 160(1) of the Act, from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as a Non- Executive Independent Director of the Company, to hold office for a term of 5 (Five) consecutive years with effect from July 25, 2023 to July 24, 2028 and not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters incidental consequential and connected therewith and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**8. Approval for introduction and implementation of Intense Technologies Limited - Restricted Stock Unit Plan 2023 (“RSU Plan 2023”/“Plan”)**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), as amended and enacted from time to time, read with all

circulars and notifications issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the introduction and implementation of **Intense Technologies Limited - Restricted Stock Unit Plan 2023 (“RSU Plan 2023”/“Plan”)** and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers including the powers conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations to create and grant from time to time, in one or more tranches, not exceeding 5,00,000 (Five lakhs) Restricted Stock Units (“RSUs”) to or for the benefit of such person(s) as designated by the Company, within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 5,00,000 (Five lakhs) equity shares of face value of Rs 2 (Rupees two) each fully paid-up, (as adjusted for any changes in the capital structure of the Company), where one restricted stock unit would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.”

“**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.”

“**RESOLVED FURTHER THAT** in case of any corporate action such as rights issue, bonus issue, merger, sale of division and others, if any additional equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the restricted stock units granted earlier, the ceiling as specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, if the revised face value of the equity share is more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of equity shares available for being granted under the Plan as specified above, shall stand modified accordingly and the price of acquisition for each restricted stock unit payable by the grantees under the Plan shall automatically stand augmented or reduced, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such consolidation,

without affecting any other rights or obligations of the said grantees.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect RSU Plan 2023 on such terms and conditions as contained in the explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate RSU Plan 2023, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time.”

**“RESOLVED FURTHER THAT** the equity shares may be allotted in accordance with RSU Plan 2023 directly to the employees.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed as per provisions of SEBI Listing Regulations, SEBI SBEB & SE Regulations and other applicable laws.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion deem necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan and to make applications to the appropriate authorities for requisite approvals, file documents as required in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RSU Plan 2023 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

**“RESOLVED FURTHER THAT** subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers

conferred herein, to any committee of directors or to Chairman & Managing Director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters, things including to file such forms and also to execute such documents, writings etc. as may be necessary in this regard.”

**By Order of the Board of  
Directors**

Sd/-

**Pratyusha Podugu**

Company Secretary &  
Compliance Officer  
M. No: ACS-71069

Date: July 25, 2023

Place: Secunderabad

**Registered Office:**

A1, Vikrampuri,  
Secunderabad - 500 009  
Telangana, India  
CIN: L30007TG1990PLC011510  
Ph: 040  
44558585/27849019/27844551  
E-mail: pratyusha.p@intense.in

## Notes for Members:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (Collectively referred to as “MCA Circulars”) and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, permitted to convene the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars read with SEBI Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the 33rd AGM shall be the Registered Office of the Company at A1, Vikrampuri, Secunderabad - 500 009, Telangana, India.
2. In compliance with the above MCA Circulars and SEBI Circular, Notice of the 33rd AGM along with the 33rd Annual Report 2022-23 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 33rd Annual Report 2022-23 will also be available on website of the Company ([www.in10stech.com](http://www.in10stech.com)), websites of the stock exchanges, BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. Since, this AGM is being held through VC / OAVM in pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly the facility for appointment of proxies by the members shall not be available for the AGM and hence, the proxy form and attendance slip are not annexed hereto.
4. The Members can join the 33rd 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 33rd 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).
6. The Members attending the 33rd 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 33rd Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment.
8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’) relating to the Special Resolution i.e., Item Nos. 4 to 8, to be transacted at the Annual General Meeting (‘AGM’) is annexed hereto.
9. Pursuant to Regulations 36(3) of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015, Section 152 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS- 2), details in respect of Director seeking appointment/ reappointment of Directorship at 33rd AGM of the Company to be held on Friday, 29th September, 2023 is provided in Annexure-1 of this Notice.
10. 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 33rd 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 33rd AGM will be provided by NSDL.
11. In accordance with the MCA Circulars and SEBI Circular the notice of the AGM along with the 33rd Annual Report for the FY 2022-23 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 33rd Annual Report for the FY 2022-23 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).
12. For receiving all communication (including 33rd Annual Report for FY 2022-23) from the Company electronically:
  - a. 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 or to M/s KFin Technologies Limited (KFinTech) at einward.ris@kfintech.com.

- b. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant (DP).

### 13. Book Closure and Dividend

- (a) The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, September 23, 2023 to Friday, September 29, 2023** (both days inclusive) for the purpose of payment of dividend and AGM for the FY 2022-23.
- (b) 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 or before 30 days of conclusion of the AGM, 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 10th September, 2023.

14. 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:

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

- i. 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.

- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, 22nd September 2023 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. Friday, 22nd September 2023, may obtain the User ID and Password by sending a request at 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.'

- iii. The remote e-Voting period commences on Tuesday, 26th September 2023 at 9.00 a.m. (IST) and ends on Thursday, 28th September 2023 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. Friday, 22nd September 2023.
- iv. 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.

**16. 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 33rd 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 Monday, September 25, 2023 at 9.00 a.m. (IST) and ends on Wednesday, September 27, 2023 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)/ 022 - 4886 7000.

**17. 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 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' 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 'Access to e-voting' 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 e-voting service provider - NSDL 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> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </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 022 - 4886 7000   |
| 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 two working days 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.

**18. 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 AADHAAR 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 AADHAAR 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.

## 19. 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 September 22, 2022 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 before due dates.

## 20. 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)

## 21. DIVIDEND RELATED INFORMATION

- i) The Board of Directors recommended a final dividend on equity shares at the rate of 25% i.e. ₹0.50/- per Equity Share of face value of ₹ 2/- each for the Financial Year ended on March 31, 2023, subject to approval of the Members at the AGM, the dividend will be paid on Wednesday, 4th October, 2023, 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 Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (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 [einward.ris@kfintech.com](mailto:einward.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, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post September 10, 2023 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.

**22. 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> |
|                | <a href="https://in10stech.com/">The forms for updating the above details are available at 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 33rd Annual Report for the financial year 2022-23 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/-

**Pratyusha Podugu**

Company Secretary & Compliance Officer

M. No: ACS-71069

Date: July 25, 2023

Place: Secunderabad

**Registered Office:**

A1, Vikrampuri,  
 Secunderabad - 500 009  
 Telangana, India  
 CIN: L30007TG1990PLC011510  
 Ph: 040 44558585/27849019/27844551  
 E-mail: [info@in10stech.com](mailto:info@in10stech.com)

## 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.

The Shareholders of the Company, at their 30th Annual General Meeting held on September 30, 2020 appointed Mr. C. K. Shastri (DIN: 00329398) as Managing Director of the Company for a term of 3 years upto September 30, 2023, not liable to retire by rotation.

The Board of Directors and the Nomination and Remuneration Committee, approved re-appointment of Mr. C. K. Shastri (DIN: 00329398) as Managing Director, not liable to retire by rotation, for a further period of 3 (Three) years from October 1, 2023 upto September 30, 2026 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board from time to time, subject to approval of Shareholders at this Annual General Meeting.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. C. K. Shastri are as under:

#### Remuneration:

The Minimum Remuneration during the above tenure should be in the pay scale of ₹8,00,000/- per month (Rupees Eight 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:

- a) 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.

Wherein in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to the limits prescribed in Schedule V of the Companies Act, 2013.

Brief profile of Mr. C. K. Shastri, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) New Delhi is as follows.

|   |  |  |                   |
|---|--|--|-------------------|
| <b>Name of the Director</b>   | <b>Mr. C.K. Shastri</b>  |  |                   |
| Director Identification Number  | 00329398   |  |                   |
| Date of Birth   | 31st December, 1958  |  |                   |
| Date of first appointment   | 1st July, 2010   |  |                   |
| Nationality   | Indian   |  |                   |
| Profile / Qualifications & Experience   | Is a B.Com & P.G. Diploma in Marketing having 42 years of Business Experience including 24 years in I.T. Industry. He is passionate about business excellence, entrepreneurship and India's place on the global stage for excellence in enterprise software products. He believes in 'leadership through transparency and empowerment' and as a top management professional has set an example in corporate excellence by adhering to the best practices in management, leadership and motivation. Overall, he is a people person, passionate about building teams and mentoring miracles. |  |                   |
| Remuneration Proposed to be paid  | As detailed above in the Explanatory Statement   |  |                   |
| Directorships held in other Companies   | <b>Company Type</b>  | <b>Company Name</b>  | <b>Begin Date</b> |
|   | Public Limited   | -  | -                 |
|   | Private Limited  | I - TRACE NANOTECH PRIVATE LIMITED<br>(CIN: U74999TG2008PTC058474) | 01-04-2008        |
|   |  | PAVISARA GREENTECH PRIVATE LIMITED<br>(CIN: U24232TG2013PTC088925) | 12-07-2013        |
|   | LLP  | CKAJ ADVISORY LLP (LLPIN: AAX-5003)                                | 22-06-2021        |
| Chairman/Member of the Committees of the Boards of other companies in which he is Director    | Nil  |  |                   |
| Shareholding in the Company (No's)  | 25,28,592 equity shares  |  |                   |
| Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company. | Except Ms. C. Anisha Shastri , not related to any other Director / Key Managerial Personnel  |  |                   |

\*8,00,000 equity shares were allotted to Mr. Krishna Shastri Chidella, upon conversion of Warrants allotted under Preferential basis by the Company on 22nd February, 2023 and Listing & Trading Approvals from Stock Exchanges (Both BSE & NSE) were given on 20th June, 2023.

Mr. C.K. Shastri and Ms. C. 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. None of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out in item No.4 of the Notice for approval of the Shareholders.

#### Item No. 5.

The Shareholders of the Company, at their 30th Annual General Meeting held on September 30, 2020 appointed Mr. Jayant Dwarkanath (DIN: 00329597) as Whole Time Director of the Company for a term of 3 years upto September 30, 2023, not liable to retire by rotation.

The Board of Directors and the Nomination and Remuneration Committee, approved re-appointment of Mr. Jayant Dwarkanath (DIN: 00329597) as Whole Time Director, not liable to retire by

rotation, for a further period of 3 (Three) years from October 1, 2023 upto September 30, 2026 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board from time to time, subject to approval of Shareholders at this Annual General Meeting.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Jayant Dwarkanath are as under:

#### Remuneration:

The Minimum Remuneration during the above tenure should be in the pay scale of Rs 8,00,000/- per month (Rupees Eight 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.

Wherein in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to the limits prescribed in Schedule V of the Companies Act, 2013.

Brief profile of Mr. Jayant Dwarkanath, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) New Delhi is as follows.

|                                       |  |
|---------------------------------------|--|
| <b>Name of the Director</b>           | <b>Mr. Jayant Dwarkanath</b>   |
| Director Identification Number        | 00329597   |
| Date of Birth                         | 06th September, 1964   |
| Date of first appointment             | 01/10/2009   |
| Nationality                           | Indian   |
| Profile / Qualifications & Experience | Is a Bachelor of Engineering and an MBA from Osmania University having 36 years of Experience in Banking and I.T. Industry. 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, document management, process agility and information-driven customer life-cycle management paradigms – and profit from it. |
| Remuneration Proposed to be paid      | As detailed above in the Explanatory Statement   |



| Directorships held in other Companies  | Company Type   | Company Name   | Begin Date |
|--|--|--|------------|
|  | Public Limited   | -  | -          |
|  | Private Limited  | KADAMBI ENGINEERING CONSULTANTS PRIVATE LIMITED<br>(CIN:U74999TG2009PTC063529) | 04-05-2009 |
|  |  | REASY APPS PRIVATE LIMITED<br>(CIN: U72200KA2022PTC165571)                     | 30-08-2022 |
|  | LLP  | CKAJ ADVISORY LLP<br>(LLPIN: AAX-5003)   | 22-06-2021 |
|  |  |  |            |
| Chairman/<br>Member of the Committees of the Boards of other companies in which he is Director | Nil  |  |            |
| Shareholding in the Company (No's)   | 12,95,635 equity shares                                |  |            |
| Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.  | Not related to any Director / Key Managerial Personnel |  |            |

None of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out in item No.5 of the Notice for approval of the Shareholders.

#### Item No. 6.

The Shareholders of the Company, at their 30th Annual General Meeting held on September 30, 2020 appointed Ms. C. Anisha Shastri (DIN: 08154544) as Whole Time Director of the Company for a term of 3 years upto September 30, 2023, not liable to retire by rotation.

The Board of Directors and the Nomination and Remuneration Committee, approved re-appointment of Ms. C. Anisha Shastri (DIN: 08154544) as Whole Time Director, not liable to retire by rotation, for a further period of 3 (Three) years from October 1, 2023 upto September 30, 2026 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board from time to time, subject to approval of Shareholders at this Annual General Meeting.

Broad particulars of the terms of re-appointment and remuneration payable to Ms. C. Anisha Shastri are as under:

#### 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:

- 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.
- 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) Ms. C. Anisha Shastri (DIN: 08154544) will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d) **Exempted requisite:** 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.
- 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, Ms. C. Anisha Shastri (DIN: 08154544) shall manage and conduct the business and affairs of the Company.

Wherein in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to the limits prescribed in Schedule V of the Companies Act, 2013.

Brief profile of Ms. C. Anisha Shastri , nature of his expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (ICSI) New Delhi is as follows.

|   |   |  |                   |
|---|---|--|-------------------|
| <b>Name of the Director</b>   | <b>Ms. C. Anisha Shastri</b>  |  |                   |
| Director Identification Number  | 08154544  |  |                   |
| Date of Birth   | 17th January, 1990  |  |                   |
| Date of first appointment   | 27/07/2018  |  |                   |
| Nationality   | Indian  |  |                   |
| Profile / Qualifications & Experience   | Is a B.Tech and MBA having 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. |  |                   |
| Remuneration Proposed to be paid  | As detailed above in the Explanatory Statement  |  |                   |
| Directorships held in other Companies   | <b>Company Type</b>   | <b>Company Name</b>  | <b>Begin Date</b> |
|   | Public Limited  | -  | -                 |
|   | Private Limited   | REASY APPS PRIVATE LIMITED<br>(CIN: U72200KA2022PTC165571) | 30-08-2022        |
|   | LLP   | CKAJ ADVISORY LLP<br>(LLPIN: AAX-5003)                     | 22-06-2021        |
| Chairman/Member of the Committees of the Boards of other companies in which she is Director   | Nil   |  |                   |
| Shareholding in the Company (No's)  | 726 equity shares   |  |                   |
| Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company. | Except Ms. C K Chidella Shastri, not related to any other Director / Key Managerial Personnel   |  |                   |

Mr. C.K. Shastri and Ms. C. 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. None of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out in item No.6 of the Notice for approval of the Shareholders.

#### Item No. 7.

With a view to broad base the Board with respect to composition of Board of Directors of the Company, the Board at its Meeting held on July 25, 2023, on the recommendations of the Nomination and Remuneration Committee, inducted Mr. Gopala Krishna Dhanyamraju (DIN: 08217921), as an Additional Director in the category of Non- Executive Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f. July 25, 2023, subject to the approval of shareholders of the Company. Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) as a Non-Executive Independent Director of the Company.

Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) aged about 60 years is a veteran from Indian Air Force, is a 1st Class Graduate in Bachelor of Commerce. He has an experience of over 32 years in the Indian Air Force. He held prestigious positions as Senior Accountant Officer in various operational units and served as Joint Director Finance of Air Head Quarters Non-Public Funds. He is highly regarded for skilled leadership, financial integrity and exceptional teamwork. He is a vivid golfer.

In compliance with Listing Regulations and Secretarial Standards-2 on General Meetings, the brief resume of Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) is separately annexed and forming part of this notice.

The Board considers that association of Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) as a Non-Executive Independent Director would be of immense benefit to the Company. In the opinion of the Board, Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 as amended from time to time.

A copy of the draft letter of appointment of Mr. Gopala Krishna Dhanyamraju (DIN: 08217921) has been uploaded on the website of the company at [www.in10stech.com](http://www.in10stech.com) and available for inspection.

Save and except the appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the shareholders.

#### Item No. 8.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

Your Company believes that equity-based compensation plans are an effective tool to reward and retain the talents working with the Company. With a view to attract, retain, motivate its employees and improve performance of the Company for ensuring sustained growth, your Company intends to implement a restricted stock unit plan namely Intense Technologies Limited - Restricted Stock Unit Plan 2023 (“RSU Plan 2023”/“Plan”) to such employees as may be determined by the Nomination and Remuneration Committee in terms of the Plan, with the authority to grant not exceeding 5,00,000 (Five lakhs) Restricted Stock Units (“RSU”) in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 5,00,000 (Five lakhs) equity shares of face value of Rs 2 (Rupees two) each fully paid-up, (as adjusted for any changes in the capital structure of the Company), with each such RSU conferring a right upon the employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Plan.

Accordingly, the Nomination and Remuneration Committee (“Committee”) and the Board of Directors of the Company, both at their meetings held on 25th July, 2023 have approved the introduction of the Plan, subject to approval of Shareholders of the Company vide a Special Resolution.

The main features of the Plan are as under:

#### A. Brief Description of the Plan:

Keeping in view, the aforesaid objectives, the Plan contemplates grant of RSUs to such employees as may be determined by the Committee in terms of the Plan. After vesting of RSUs, such employees earn a right, but not an obligation, to exercise the vested RSUs within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

#### B. Total number of restricted stock units to be granted:

The total number of RSUs to be granted under the Plan shall not exceed 5,00,000 (Five lakhs) RSUs which upon exercise shall be convertible into not more than 5,00,000 (Five lakhs) equity shares of face value of Rs 2 (Rupees two) each fully paid-up, (as adjusted for any changes in the capital structure of the Company). Each RSU when exercised would be converted into one equity share of Rs 2 (Rupees two) each fully paid-up, (as adjusted for any changes in the capital structure of the Company). Further, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) require that in case of any corporate action such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the RSUs granted. In this regard, the Committee shall adjust the number and price of the RSUs granted in such a manner that the total value of the RSUs granted under the Plan shall remain the same after any such corporate action. Accordingly, if any additional RSUs are issued by the Company to the grantees for

making such fair and reasonable adjustment, the ceiling of 5,00,000 (Five lakhs), shall be deemed to be increased to the extent of such additional RSUs issued.

**C. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:**

Subject to determination or selection by the Committee, the following classes of employees/directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director.  
but excludes
- (i) an employee who is a promoter or belongs to the promoter group; and
- (ii) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company.

**D. Requirements of Vesting and period of Vesting:**

RSUs granted on any date shall vest not earlier than minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of grant of RSUs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting periods.

The vesting dates in respect of the RSUs granted under the Plan shall be determined by the Committee and may vary from employee to employee or any class thereof and / or in respect of the number or percentage of RSUs to be vested.

RSUs shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB & SE Regulations. In addition to this, the Committee may also determine, at its sole discretion, certain criteria like designation, period of service, performance linked parameters viz., revenue targets, PBT targets etc., subject to satisfaction of which the RSUs would vest. Further, the Committee shall have the power to modify the allocation percentage of performance and tenure based RSUs, at the time of grant, based on business requirements.

**E. Maximum period (subject to Regulation 18 (1) and 24 (1) of the regulations, as the case may be) within which the options / benefit shall be vested:**

RSUs granted on any date shall vest not later than a maximum of 4 (four) years from the date of grant of RSUs as stated above.

**F. Exercise price or pricing formula:**

The exercise price per RSU shall be the face value of equity share of the Company as on the grant date.

**G. Exercise period and the process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion of 4 (four) years

from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested RSUs shall be exercisable by the grantees by an application to the Company expressing his/her desire to exercise such RSUs in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of RSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The RSUs shall lapse if not exercised within the specified exercise period.

**H. Appraisal process for determining the eligibility of employees under the Plan:**

The appraisal process for determining the eligibility shall be determined by the Committee at its sole discretion from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company or its subsidiary company, performance during the previous years, position and responsibilities of the concerned employee, contribution towards strategic growth, contribution to team building and succession, corporate governance and other factors that may be deemed relevant for accomplishing the purpose of the Plan

**I. Maximum number of RSUs to be issued per employee and in aggregate:**

The maximum number of RSUs that may be granted to any specific employee and in aggregate, under the Plan shall not exceed 3,00,000 (Three Lakh) RSUs.

**J. Maximum quantum of benefits to be provided per employee under the Plan:**

Apart from grant of RSUs as stated above, no monetary benefits are contemplated under the Plan.

**K. Route of the Plan implementation:**

The Plan shall be implemented and administered directly by the Company.

**L. Source of acquisition of shares under the Plan:**

The Plan contemplates issue of fresh/primary equity shares by the Company.

**M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms etc.:**

This is currently not contemplated under the present Plan.

**N. Maximum percentage of secondary acquisition:**

This is not relevant under the present Plan.

**O. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share-based Payments and/or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or

any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

**P. Method of RSUs valuation:**

The Company shall adopt 'fair value method' for valuation of RSUs as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

**Q. Lock-in period:**

The shares issued pursuant to exercise of RSUs shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the Code of Conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**R. Terms and conditions for buy back, if any:**

The Committee shall determine the procedure for buy-back of RSUs granted under the Plan if to be undertaken at any time by the Company and the applicable terms and conditions including (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of RSUs that the Company may buy-back in a financial year.

**S. Voting rights**

Equity shares so issued and allotted under RSUs 2023 shall rank pari-passu with the existing equity shares of the Company.

**T. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, 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 RSUs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the Shareholders is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Act and as per Regulation 6 of the SEBI SBEB & SE Regulations.

**By Order of the Board of Directors**

Sd/-

**Pratyusha Podugu**

Company Secretary & Compliance Officer

M. No: ACS-71069

Date: July 25, 2023

Place: Secunderabad

**Registered Office:**

A1, Vikrampuri,

Secunderabad - 500 009

Telangana, India

CIN: L30007TG1990PLC011510

Ph: 040 44558585/27849019/27844551

E-mail: info@in10stech.com

## Annexure-1

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:

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1.  | <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 36 years of experience in various functional areas. He is a successful NRI businessman based at Miami, Florida, USA, operating in American geography.<br><br>His areas of experience include general management, foreign trade business strategy, research & innovation amongst others |  |  |  |
|   | Remuneration  | Nil  |  |  |  |
|   | List of Directorships held in other Companies/ LLP as on 31/03/2023 | <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 31/03/2023 | 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              |  |  |  |  |

**By Order of the Board of Directors**

Sd/-  
**Pratyusha Podugu**  
Company Secretary & Compliance Officer  
M. No: ACS-71069

Date: July 25, 2023  
Place: Secunderabad

### Registered Office:

A1, Vikrampuri,  
Secunderabad - 500 009  
Telangana, India  
CIN: L30007TG1990PLC011510  
Ph: 040 44558585/27849019/27844551  
E-mail: info@in10stech.com

**Information of individual seeking appointment as an Non-Executive Independent Directors as per Companies Act, 2013 & the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2**

**Item No. 7:**

|  |   |
|--|---|
| Name of the Director   | Mr. Gopala Krishna Dhanyamraju  |
| Director Identification Number   | 08217921  |
| Date of Birth  | November 28, 1963   |
| Nationality  | Indian  |
| Profile / Qualifications & Experience  | Is a veteran from Indian Air Force, is a 1st Class Graduate in Bachelor of Commerce. He has an experience of over 32 years in the Indian Air Force. He held prestigious positions as Senior Accountant Officer in various operational units and served as Joint Director Finance of Air Head Quarters Non-Public Funds. He is highly regarded for skilled leadership, financial integrity and exceptional teamwork. He is a vivid golfer. |
| Terms and Conditions of Appointment/Re-appointment   | As mentioned in the letter of appointment as an Independent Director for first term of 5 years effective from 25th July, 2023.  |
| Remuneration Proposed to be paid   | Will be entitled to only Sitting Fees for Board and Committee Meetings of the Company as approved by the Members of the Company.  |
| List of Directorships held in other Companies  | Nil   |
| Listed entities from which the Director has resigned in the past three years   | Nil   |
| Chairman/Member of the Committees of the Boards of other companies in which he is Director   | Nil   |
| Shareholding in the Company  | Nil   |
| Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.  | Not related to any Director / Key Managerial Personnel  |
| Directorship includes Directorship of other Indian Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not). | Nil   |

**By Order of the Board of Directors**

Sd/-  
**Pratyusha Podugu**  
 Company Secretary & Compliance Officer  
 M. No: ACS-71069

Date: July 25, 2023  
 Place: Secunderabad

**Registered Office:**

A1, Vikrampuri,  
 Secunderabad - 500 009  
 Telangana, India  
 CIN: L30007TG1990PLC011510  
 Ph: 040 44558585/27849019/27844551  
 E-mail: info@in10stech.com



# BOARDS' REPORT

## Dear Members,

Your Directors have pleasure in presenting the Thirty-Third(33<sup>rd</sup>) Annual Report of your Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2023.

## FINANCIAL POSITION AND COMPANY'S STATE OF AFFAIRS

### 1. Financial performance

The attached Financial Statements for the year ended March 31, 2023 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").

### 2. Financial Results

(₹ in lakhs) except EPS

| Particulars                         | Standalone    |                 | Consolidated    |                 |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|
|                                     | FY 2022-23    | FY 2021-22      | FY 2022-23      | FY 2021-22      |
| <b>Gross Revenues</b>               | 8,731.39      | 8,091.48        | 9,183.62        | 8,395.70        |
| <b>Total Expenditure</b>            | 7,502.75      | 6,016.48        | 7,498.71        | 5,969.81        |
| Profit before Tax                   | 1,228.64      | 2,075.00        | 1,684.91        | 2,425.89        |
| Tax Expense                         | 275.69        | 510.98          | 310.02          | 518.73          |
| <b>Profit after tax</b>             | <b>952.95</b> | <b>1,564.02</b> | <b>1,374.89</b> | <b>1,907.16</b> |
| Earnings per equity share           |               |                 |                 |                 |
| Basic EPS (Face Value ₹ 2/- each)   | 4.06          | 6.96            | 5.86            | 8.49            |
| Diluted EPS (Face Value ₹ 2/- each) | 4.06          | 6.96            | 5.86            | 8.49            |



## Performance Review

### Standalone Financial Statements

Your Company, during the year under review earned revenue from operations (Gross) of ₹ 8,731.39 lakhs, against ₹ 8,091.48 lakhs over the previous year. The profit before tax was of ₹ 1,228.64 lakhs as against ₹ 2,075.00 lakhs in the previous year. The profit after tax for the current year is ₹ 952.95 lakhs against ₹ 1,564.02 lakhs in the previous year.

### Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2022-23, 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 Rs 9183.62 lakhs, against Rs 8,395.70 lakhs over the previous year. The profit before tax was Rs 1684.91 lakhs as against Rs 2,425.89 lakhs in the previous year. The profit after tax for the current year is Rs 1,374.89 lakhs against Rs 1,907.16 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.

#### 3. Transfer to reserves

Your Directors do not propose to transfer any amount to general reserves for the financial year ended March 31, 2023.

#### 4. Dividend

Your Directors have pleasure in recommending a dividend of 25% i.e. ₹ 0.50/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2023 at their meeting held on June 05, 2023 amounting to ₹ 117.34 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 Saturday, September 23, 2023, to Friday, September 29, 2023 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2023.

#### 5. 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>

#### 6. Share capital

During the year under review, your Company allotted 10,00,000 equity shares on conversion of warrants into equity shares & 10,500 equity shares are allotted on exercise of stock options under various Employee Stock Option Schemes. Consequently, the issued, subscribed and paid-up equity share capital has increased from ₹ 4,49,13,898 divided into 2,24,56,949 equity shares of ₹2/- each to ₹ 4,69,34,898 divided into 2,34,67,449 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 2022-23, to BSE Limited and National Stock Exchange of India Limited, where its shares are listed.

#### 7. 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.

#### 8. Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there was no disinvestment during the Financial Year ended March 31, 2023.

#### 9. Particulars of loans, guarantees and investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

#### 10. 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 and SEBI Listing Regulations made thereof as amended from time to time and as per the Related Party Transaction (RPT) policy of the Company, during the financial year ended March 31, 2023, 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 with 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>

#### 11. 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 the financial position of the company, which occurred after the end of the financial year i.e., March 31, 2023.

#### 12. 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 2022-23, 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 2022-23 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.

#### 13. Variation in market capitalization

| PARTICULARS                           | As at March 31 |        |
|---------------------------------------|----------------|--------|
|                                       | 2023           | 2022   |
| Market Capitalisation (Rs. in Crores) | 127.91         | 187.18 |

Note: Data based on share prices quoted on BSE

#### 14. 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.

#### 15. Revision of Financial Statements

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

#### BUSINESS DESCRIPTION

#### 16. Subsidiaries, Associates and Joint Ventures

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

- a. "Intense Technologies FZE" in Hamriyah Free Zone, Hamriyah, United Arab Emirates (U.A.E).
- b. "Intense Technologies INC" in Miami, Florida, United States of America (USA).
- c. "Intense Technologies UK Limited" in 200 Brook Drive, Green Park Reading RG2 6UB, United Kingdom (UK).
- d. "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 subsidiary 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 subsidiary 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 [www.in10stech.com](http://www.in10stech.com). These documents will also be available for inspection during the business hours of the Company at its registered office in A1, Vikramপুরi, Secunderabad-500009, India.

#### 17. 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 FY 2022-23 include:

### Recognitions:

- Intense Technologies achieves Leader Position in 2023 SPARK Matrix for Customer Communications Management by Quadrant Knowledge Solutions.
- Intense Technologies positioned amongst AnyPrem Customer Communications Management (CCM) Software Leaders for Telecom, Insurance, Public Sector and Utilities verticals in the 2022Aspire 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.
- Intense Technologies positioned in the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions.
- UniServe™ NXT Digital Suite rated the best, ranked Number One in Gartner Peer Insights 2022 by customers securing a 4.7 Rating out of 5.

## 18. 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 has brought and will continue to bring good business for the company.

## 19. 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 retired or 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          |
| Mr Srivath Shanker Rao Kandukuri | 02593315 | Independent Non-Executive          |
| Mr Shyamsunder Mallick Vadlamani | 02665539 | Independent Non-Executive Director |
| Mrs Sarada Devi Vemuri           | 02268210 | Independent Non-Executive Woman    |

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 met 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 conducts quarterly sessions 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 to keep abreast of the key changes and their impact on the Company.

The newly appointed Directors are given induction and orientation with respect to the 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 has 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                      |
| Ms. C. Anisha Shastri                     | 08154544           | Whole time Director                      |
| Mr. Madhukar Nayak Halasinakatte*         | -                  | Chief Financial Officer                  |
| Mr. Nitin Sarda*                          | -                  | Chief Financial Officer                  |
| Ms. Saheli Banerjee<br>(up to 22.02.2023) | ACS-44382          | Company Secretary and Compliance officer |
| Ms. Pratyusha Podugu<br>(Wef. 18/04/2023) | ACS-71069          | Company Secretary and Compliance officer |

During the year under review, Ms. Saheli Banerjee (ACS: 44382), Company Secretary and Compliance officer resigned w.e.f. February 22, 2023. The Company values her contribution during her tenure as the Company Secretary of the company.

\*Mr. Madhukar Nayak has resigned from the office of Chief Financial Officer w.e.f May 30, 2023. (He was relieved from his office from closing hours of May 31, 2023)

\*Mr. Nitin Sarda was appointed as Chief Financial Officer w.e.f June 01, 2023

**20. 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)<br>Mrs V. Sarada Devi (M)<br>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)<br>Mrs V. Sarada Devi (M)<br>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)<br>Mrs V. Sarada Devi (M)<br>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)<br>Mrs V. Sarada Devi (M)<br>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>   |

| Name of the Committee     | Composition of the Committee   | Highlights of duties, responsibilities and activities  |
|---------------------------|--|--|
| Risk Management Committee | Mr V.S. Mallick (C)<br>Mrs V. Sarada Devi (M)<br>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

## 21. 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  | Web link  |
|--|--|---|
| Whistle-blower Policy<br>(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.  |   |

| Name of the policy                               | Brief description   | Web link  |
|--|---|---|
| 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.  | <a href="https://in10stech.com/investors/policies">https://in10stech.com/investors/policies</a> |
| 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.                                   |   |

## 22. 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.

## 23. State of Company's Affairs:

Intense offers a comprehensive range of capabilities that enable our customers to gain a competitive edge. Our strategy revolves around uniting domains, products, services, and partners to craft tailored solutions that yield optimal business outcomes.

To achieve this, we take the initiative to envision, orchestrate, and seamlessly implement value. Our approach involves harnessing domain expertise, cutting-edge technologies, strategic partnerships, and hyperscalers to solve intricate challenges for our clients.

Central to our ethos is cultivating enduring client relationships rooted in shared visions and outcomes. We forge these connections through a well-governed, co-managed engagement process. In the realm of IT Services, we offer a spectrum of solutions, encompassing digital strategy advisory, custom application design, development, re-engineering, cloud service, talent services, system integration, data analytics, business processes, research and development.

In our IT Products division, our award-winning CCM solution is evolving with marketing automation, and campaign management. Rather than standalone products, these offerings synergize with our IT services portfolio to enhance client solutions.

As we chart our path forward, we remain focused on services and digital engagements. We approach System Integration (SI) engagements selectively, directing our resources toward opportunities where we can create the most impactful outcomes.

## 24. Future outlook:

In anticipation of future developments, we acknowledge that our actual results might differ significantly from our projections due to certain factors. The following sections outline our outlook, risks, and concerns:

### I. Market-Related Risks

**Market Volatility:** Fluctuations in technology spending by clients are influenced by economic, geopolitical, monetary, and regulatory factors within their respective markets.

**Economic Health:** Economic slowdowns or adverse events within industries concentrated in the United States, United Kingdom, EU, Australia, or other focal markets could impact our revenue.

**Climate Impact:** Clients operating in sectors vulnerable to climate change may impact our business and reputation.

**Visa and Regulatory Factors:** Visa restrictions, cost increases, delays due to the pandemic, and increased enforcement might limit our ability to provide services across various countries.

**Sanctions and Restrictions:** Clients' exposure to sanctions may limit growth, increase penalties, and subject our business to consequential sanctions.

**Client Dependency:** A significant portion of our revenue depends on a limited number of major clients, and losing any of them could substantially affect our business.

## II. Investment-Related Risks

**Technology Agility:** Failing to innovate and adapt to rapid technological and industry changes could adversely affect our business.

**Software Development Costs:** Investment costs in software products may not be recouped effectively.

**Acquisitions and Ventures:** Engaging in strategic partnerships, alliances, or ventures may have varying degrees of success.

## III. Cost Structure Risks

**Expense Variability:** Unpredictable expenses can cause fluctuations in profitability.

**Growth Management:** Challenges in managing growth might disrupt business operations and profitability.

**Wage Pressures:** Wage increases and hiring practices may affect competitive advantage and profits.

**Infrastructure Investment:** Significant investments in infrastructure could reduce profitability if business growth doesn't align proportionally.

## IV. Workforce-Related Risks

**Talent Dependency:** Our success relies on skilled professionals, and attracting, retaining, and training them is crucial.

**Management and Key Personnel:** Leadership roles' stability and retention significantly impact our success.

## V. Contractual Obligations Risks

**Contract Fulfillment:** Failing to complete contracts within budget or timeframes could affect profitability.

**Contract Termination:** Clients' ability to terminate contracts without cause may impact revenue and profitability.

**Conditional Contracts:** Client contracts often hinge on satisfactory performance, which could result in lower revenues.

## VI. Operational Risks

**Hybrid Working Transition:** Moving to a hybrid model presents potential operational risks.

**Data Security and Privacy:** Inadvertent disclosure of confidential information or cybersecurity incidents could harm our reputation and incur liabilities.

**Legal and Regulatory Compliance:** Changing regulations and compliance requirements increase uncertainty and costs.

## VII. Legislation and Regulatory Risks

**IP Protection and Taxation:** Intellectual property protection and tax policies can affect our operations and profitability.

## 25. 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.

## 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 the long run. Some of the initiatives taken in this area are –

### 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 gained 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 have helped driving future business in the 'new normal.' Focused efforts were made towards generational diversity as young leaders were developed through various programs.

**26. Leadership:**

The Company adopted new changes and 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.

**27. Employee Stock Option Plan**

During the year, 10,500 equity shares were issued and allotted under the Employee Stock Option Scheme. The ESOP Scheme(s) of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 and Sweat Equity) Regulations, 2021 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 and Sweat Equity) Regulations, 2021 read with SEBI Circular dated June 16, 2015 on ESOP disclosures forms a part of this Annual Report. (Annexure-III)

**28. 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 ₹1.02 crore or more per annum or employed for part of the year and in receipt of ₹8.50 lakh 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

**29. 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:

| Sl 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   |

**30. 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 the Code of Conduct and Ethics. It also provides 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, 2023. No personnel have been denied access to the Audit Committee during the Financial Year 2022-23.

The details of said vigil mechanism are given in the 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., <https://in10stech.com/investors/policies>

## CORPORATE GVERNANCE

### 31. 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 2023, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

### 32. 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.

### 33. 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 partnerships in the areas including legislative expertise, corporate restructuring, regulatory changes and governance.

### 34. 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.

### 35. 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>.

### 36. 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, 2023, 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 a 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.

### 37. Nomination and Remuneration Policy

The Board has on the recommendation of the 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>.

### 38. 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 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.

### 39. 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 for their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

During FY 2022-23, 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.

#### 40. Meetings of the Board

The Board met six times during the financial year 2022-23. The meeting details are provided in the 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.

#### 41. Auditors and Auditors' Report

##### 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 a yearly basis.

The Audit reports dated May 30, 2023, 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 2022-23 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 was 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, 2023, was carried out by M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretaries. The Report given

by Mr Navajyoth Puttaparthi (FCS 9896) (CP No: 16041), Partner of M/s Puttaparthi Jagannatham & Co., Practicing Company Secretaries, Hyderabad 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 Puttaparthi (FCS 9896) (CP No: 16041), Partner of M/s Puttaparthi Jagannatham & Co., Practicing Company Secretaries, Hyderabad 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 Puttaparthi (FCS 9896) (CP No: 16041), Partner of M/s Puttaparthi Jagannatham & Co., Practicing Company Secretaries, Hyderabad 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 Puttaparthi Jagannatham & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2023-24.

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 2023-24.

##### 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, 2023.

##### 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 2022-2023.

### 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.

#### 42. 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.

#### 43. Internal Controls

The Company has put in place an 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.

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

#### 45. 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.

#### 46. Extract of the Annual Return

An Extract of 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-reports>.

#### 47. 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. Pratyusha Podugu is the Nodal Officer who is appointed by the Company under the provisions of IEPF. (w.e.f 18-04-2023)

#### 48. 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 has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The 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: [www.in10stech.com](http://www.in10stech.com)

#### 49. 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 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 [www.in10stech.com](http://www.in10stech.com).

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.

#### 50. 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 **Annexure-VII** to the Board Report.

#### 51. 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 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.

#### 52. 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.

#### 53. 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.

#### 54. 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.

#### 55. 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**  
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Secunderabad - 500009  
Telangana, India  
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E-mail: [info@in10stech.com](mailto:info@in10stech.com)  
Website: [www.in10stech.com](http://www.in10stech.com)

Date: July 25, 2023  
Place: Secunderabad

## 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: Nil

All the contracts or arrangements or transactions entered into during the year ended 31st March, 2023 were at arm's length basis and in the ordinary course of business of the Company.

### 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 2022-23. However the details of non-material contracts or arrangement or transactions entered at arm's length basis and in the ordinary course of business of the company for FY 2022-23 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                                     | 156.60  | Purchase order/ Invoice                           |
|         |                                   |  | Reimbursement of Expenditure                    | 188.09  |   |
| 2.      | Intense Technologies FZE          | Wholly owned Subsidiary Company                    | Sales value                                     | 93.11   | During FY 2022-23                                 |
| 3.      | Intense Technologies INC          | Wholly owned Subsidiary Company                    | Reimbursement of Expenditure                    | 56.50   |   |
| 4.      | Reasy Pte Ltd                     | Wholly owned Subsidiary Company                    | Reimbursement of Expenditure                    | 2.84  |   |
| 5.      | Chidella Krishna Shastri          | Key Managerial Personnel (Managing Director)       | Short- term employee Benefits                   | 82.65   |   |
|         |                                   |  | Other employment benefits                       | 83.45   |   |
| 6.      | Jayant Dwarkanath                 | Key Managerial Personnel (Whole-time Director)     | Short- term employee Benefits                   | 82.65   |   |
|         |                                   |  | Other employment benefits                       | 83.45   |   |
| 7.      | C. Anisha Shastri                 | Key Managerial Personnel (Whole-time Director)     | Short- term employee Benefits                   | 34.79   |   |
|         |                                   |  | Other employment benefits                       | 83.45   |   |
| 8.      | H.M. Nayak                        | Key Managerial Personnel (Chief Financial Officer) | Short- term employee Benefits                   | 30.19   |   |
| 9.      | Saheli Banerjee                   | Key Managerial Personnel (Company Secretary)       | Short- term employee Benefits                   | 11.9  |   |

#### Note:

- Appropriate approvals have been taken from the Audit Committee and Board for the above Related Party Transactions by the Company and no amount paid as advance for the above Related Party Transaction.
- The Audit committee / Board approved all the tentative Related party transactions before the commencement of financial year 2022-23 and in every quarter committee/Board review and approved the above Related party transactions, that are mostly repetitive in nature.
- Approval under section 188(1) from shareholders are not required for the above related party transactions during FY 2022-23.

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

#### Registered Office

A1 Vikrampuri, Secunderabad  
Telangana-500009, India  
CIN: L30007TG1990PLC011510  
Ph: +91-040 42221212/ 2323  
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: July 25, 2023  
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                                   |   |                          |                          |                             |               |
|--|---|--------------------------|--------------------------|-----------------------------|---------------|
| Sl.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   | 844.94                   | 1,184.89                 | 1.01                        | 0.62          |
| 6  | Profit/(Loss) Account   | 248.19                   | (605.91)                 | 1,405.97                    | (8.08)        |
| 7  | Total Assets  | 882.54                   | 590.47                   | 1,634.23                    | 0.65          |
| 8  | Total Liabilities   | 882.54                   | 590.47                   | 1,634.23                    | 0.65          |
| 9  | Investments   | -                        | -                        | -                           | -             |
| 10   | Turnover  | 475.56                   | 93.39                    | 681.31                      | -             |
| 11   | Profit/(Loss) before Tax  | 275.71                   | 5.04                     | 177.74                      | (2.23)        |
| 12   | Provision for Tax   | -                        | -                        | (34.33)                     | -             |
| 13   | Profit/(Loss) after Tax   | 275.71                   | 5.04                     | 143.41                      | (2.23)        |
| 14   | Proposed Dividend   | -                        | -                        | -                           | -             |
| 15   | % of shareholding   | 100%                     | 100%                     | 100%                        | 100%          |
| <b>PART - B: Associate Companies/Joint Ventures : NA</b> |   |                          |                          |                             |               |

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

**Registered Office**

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Telangana- 500009, India  
CIN: L30007TG1990PLC011510  
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E-mail: info@in10stech.com  
Website: www.in10stech.com

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

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

Date: July 25, 2023  
Place: Secunderabad

**THE DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2021 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, 2023 |
| C       | <p>i. A description of each ESOS that existed as any time during the year including general terms and conditions of each ESOS, including -</p> <p>(a) Date of shareholders' approval</p> <p>(b) Total number of options approved under ESOS</p> <p>(c) Vesting requirements</p> <p>(d) Exercise price or pricing formula</p> <p>(e) Maximum term of options granted</p> <p>(f) Source of shares (primary, secondary or combination)</p> <p>(g) Variation in terms of options</p> | 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  |

| Sl. No. | Particulars   | Status of compliance |
|---------|---|----------------------|
|         | (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. Summary of Status of ESOPs during the year

The description of the existing scheme is summarized as under:

| S. No. | Particulars                      | ESOP Scheme A 2009   |
|--------|----------------------------------|--|
| 1      | Total number of options approved | 20,00,000  |
| 2      | Number of options granted        | 10,55,000  |
| 5      | Vesting Requirement              | <p>The options would vest in phased manner in four years</p> <p>(i) upon completion of 1 year from the date of grant, 25% of the total options granted shall vest and become vested options.</p> <p>(ii) upon completion of 2 years from the date of grant, 25% of the total options granted shall vest and become vested options.</p> <p>(iii) upon completion of 3 years from the date of grant, 25% of the total options granted shall vest and become vested options.</p> <p>(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.</p> <p>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</p> |
| 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 Scheme A 2009 |
|--------|---|--------------------|
| 1      | Total no of options granted from <b>ESOP Scheme A 2009</b>                            | 20,00,000          |
| 2      | No. of Options Outstanding at the beginning of the year on 1 <sup>ST</sup> April 2022 | 58,333             |
| 3      | No. of Options Granted during the year  | NIL                |
| 4      | No. of Options Forfeited/Lapsed during the year                                       | 44,333             |
| 5      | No. of Options Vested during the year   | -                  |
| 6      | No. of Options Exercised during the year  | 10,500             |
| 7      | No. of Shares arising as a result of exercise of options                              | 10,500             |
| 8      | Money realised by exercise of options during the year (₹)                             | Rs 1,05,000        |
| 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                                     | 3,500              |
| 11     | No. of Options exercisable at the end of the year                                     | 3,500              |

**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 2022-23 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.                  |

| S. No. | Particulars   | No of options granted |
|--------|---|-----------------------|
| 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<br>(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                                     | 9,74,167                           |
| 4      | options not yet granted  | 83,000           | 50,000                                | 9,45,000                           |
| 5      | options not exercised/ lapsed  | 6,57,800         | 4,50,000                              | 44,333                             |
| 6      | Options which be further granted by the Management, as previously approved by the shareholders | 7,40,800         | 5,00,000                              | 10,25,833                          |
| 7      | Pricing formula  | Rs 2/- per share | Price prevailing on the date of grant | Exercise price of Rs 2/- per share |

## 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. Statement of particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and Senior Executives are reviewed and recommended by the Nomination and Remuneration Committee

#### i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

| SI No               | Name of the director             | Title                                    | Ratio of remuneration to MRE |
|---------------------|----------------------------------|--|------------------------------|
| <b>Sitting Fees</b> |                                  |  |                              |
| 1                   | Mr Pavan Kumar Pulavarty         | Independent Non-Executive Director       | 0.87:1                       |
| 2                   | Mr Srivath Shanker Rao Kandukuri | Independent Non-Executive Director       | 8.73:1                       |
| 3                   | Mr Shyamsunder Mallick Vadlamani | Independent Non-Executive Director       | 8.73:1                       |
| 4                   | Ms Sarada Devi Vemuri            | Independent Non-Executive Woman Director | 8.73:1                       |
| <b>Remuneration</b> |                                  |  |                              |
| 5                   | Mr. C.K. Shastri                 | Chairman & Managing Director             | 483.40:1                     |
| 6                   | Mr. Jayant Dwarkanath            | Whole time Director                      | 483.40:1                     |
| 7                   | Ms. C. Anisha Shastri            | Whole time Director                      | 343.82:1                     |

\*Median Remuneration of Employees

Note: SI No 1 to 4 are related to sitting fees paid to Non-Executive Directors  
SI No. 5 & 7 Remuneration includes monthly salary, perquisites and commission

#### ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

| SI No               | Name of the director              | Title                                    | % Increase in Remuneration |
|---------------------|-----------------------------------|--|----------------------------|
| <b>Sitting Fees</b> |                                   |  |                            |
| 1                   | Mr. Pavan Kumar Pulavarty         | Independent Non-Executive Director       | -                          |
| 2                   | Mr. Srivath Shanker Rao Kandukuri | Independent Non-Executive Director       | -                          |
| 3                   | Mr. Shyamsunder Mallick Vadlamani | Independent Non-Executive Director       | -                          |
| 4                   | Ms. Sarada Devi Vemuri            | Independent Non-Executive Woman Director | -                          |
| <b>Remuneration</b> |                                   |  |                            |
| 5                   | Mr. C.K. Shastri                  | Chairman & Managing Director             | (4.74)                     |
| 6                   | Mr. Jayant Dwarkanath             | Whole time Director                      | (4.74)                     |
| 7                   | Ms. C. Anisha Shastri             | Whole time Director                      | (1.80)                     |
| 8                   | Mr. Madhukar H Nayak              | Chief Financial Officer                  | 5.96                       |
| 9                   | Ms. Saheli Banerjee <sup>^</sup>  | Company Secretary                        | -                          |

\* There was no Sitting fees paid during the FY 2021-22, hence increase % not mentioned and during the FY 2022-23 Company has started the Sitting Fees i.e. ₹15,000 for each Committee Meetings and ₹ 30,000 for each Board meetings attended by the Non-Executive Directors

# Remuneration includes monthly salary, perquisites and commission

<sup>^</sup> Ms Saheli Banerjee, Company Secretary and Compliance officer had joined the Company on 04.03.2022 and resigned from the Company w.e.f. 22-02-2023.

- i. **The percentage increase in the median remuneration of employees in the financial year:** 9.70%
- ii. **The number of permanent employees on the rolls of Company:** There are 696 permanent employees on the rolls of the Company
- iii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**  
The average percentage increase made in the salaries of employees other than the managerial personnel was 12.14%, while there is decrease in the remuneration of managerial personnel.
- iv. **The Remuneration paid to the Board of Directors and to Key Managerial Personnel is as per the Remuneration policy of the Company.**

**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 (Rs. in Lakhs) | Previous employment And designation |
|------------------|-------------------------|---------------------------|-----|-----------------------|-----------------|--|-------------------------------------|
| Mr Anil Vengayil | Chief Operating Officer | Bachelor of Engineering   | 58  | 33                    | 01.08.2014      | 131.93                                 | Amdocs, Designation Senior Director |

- ii. **Details of employee Employed for a 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 | Previous employment and designation |
|---------------|-------------|---------------------------|-----|-----------------------|-----------------|-------------------------|-------------------------------------|
| Nil           |             |                           |     |                       |                 |                         |                                     |

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: July 25, 2023  
Place: Secunderabad

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH 2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013**  
**and Rule No.9 of the Companies (Appointment and**  
**Remuneration of Managerial Personnel) Rules, 2014]**

#### To

**The Members of Intense Technologies Limited**  
**A-1, Vikrampuri,**  
**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 **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, 2023 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, 2023 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;

- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) 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);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);**
- (h) 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);**
- (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; and
- (k) 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 2023 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) based on the information provided by the Company, its officers, and its authorized 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.
- (i) 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.
- (ii) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- (iii) 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.
- (iv) 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:**

- (ii) The Company vide its Board Meeting dt 22.02.2023 have approved the allotment of 10,00,000 Equity shares to Promoter and Non-promoter, on preferential basis pursuant to the exercise of the options attached to warrants allotted on 18.05.2021 {The Company vide its Board's approval dt 20.04.2021 and Shareholder's approval dt 18.05.2021 have approved 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 approval's from NSE & BSE};
- (iii) The Company vide its Board's approval dt 07.03.2023 have allotted 10,500 Equity Shares to the eligible grantees pursuant to the exercise of the Stock options;
- (iv) During the review period, one of the Promoter have traded 101 shares during the Trading Window Closure Period which has resulted in non-compliance of the Insider Trade Policy of the Company. However, the above non-compliance was duly intimated to the Stock Exchange(s) and a fine imposed by the Audit Committee have been paid by the Promoter. The non-compliance is very miniscule, negligible and it was the result of inadvertent and human error without any malafide intention.
- (v) The Company vide its Boards' approval dt 18.04.2023 have appointed Ms. Pratyusha Podugu (M No.71069) as Company Secretary and Compliance Officer with effect from 18.04.2023.

**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: 30<sup>th</sup> May, 2023

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

**CS Navajyoth Puttaparthi**  
Partner

FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: F009896E000418205

*\*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.*

**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: 30<sup>th</sup> May, 2023

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

**CS Navajyoth Puttaparthi**  
Partner  
FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: F009896E000418205

Annexure-V(A)

## SECRETARIAL COMPLIANCE REPORT OF INTENSE TECHNOLOGIES LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Intense Technologies Limited** (hereinafter referred as 'the listed entity') having its Registered Office at A1, Vikrampuri, Secunderabad - 500009, Telangana, India. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents, and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Puttaparthi 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 ("the **Intense Technologies Limited** 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 financial year ended 31<sup>st</sup> March 2023** ("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 thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the review period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021; **Not Applicable to the Company during the review period;**
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) and circulars/ guidelines issued thereunder;



I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars  | Compliance Status (Yes/ No/NA) | Observations/ Remarks by PCS |
|---------|--|--------------------------------|------------------------------|
| 1       | <b>Secretarial Standard</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.   | Yes                            | None                         |
| 2       | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>  | Yes                            | None                         |
| 3       | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul> | Yes                            | None                         |
| 4       | <b>Disqualification of Director:</b><br>None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.  | Yes                            | None                         |
| 5       | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b><br>(a) Identification of material subsidiary companies.<br>(b) Disclosure Requirements of material as well as other subsidiaries.   | Yes                            | None                         |
| 6       | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.   | Yes                            | None                         |
| 7       | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.   | Yes                            | None                         |
| 8       | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of the Audit committee for all Related party transactions; or<br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.  | Yes                            | None                         |
| 9       | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.  | Yes                            | None                         |
| 10      | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.  | Yes                            | None                         |
| 11      | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.                                   | NA                             | Self-explanatory             |
| 12      | No additional non-compliance observed for any SEBI regulation/circulars/guidance note etc.   | *                              | Self-explanatory             |

**Compliances related to the resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019: Not applicable, no such event during the review period.**

*\*During the review period, one of the Promoter have traded 101 shares during the Trading Window Closure Period which has resulted in non-compliance of the Insider Trade Policy of the Company. However, the above non-compliance was duly intimated to the Stock Exchange(s) and a fine imposed by the Audit Committee have been paid by the Promoter. The non-compliance is very miniscule, negligible and it was the result of inadvertent and human error without any malafide intention.*

(a) 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) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action. Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc. | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|--------|---|--------------------------|------------|-----------------|---|----------------------|-------------|---|---------------------|---------|
| -      | -   | -                        | -          | -               | -   | -                    | -           | -   | -                   | -       |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports (31.03.2022):

| Sr. No | Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action. Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc. | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|--------|---|--------------------------|------------|-----------------|---|----------------------|-------------|---|---------------------|---------|
| -      | -   | -                        | -          | -               | -   | -                    | -           | -   | -                   | -       |

#### Assumptions & Limitations of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the listed entity's financial Records and Books of Accounts.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Hyderabad  
Date: 30<sup>th</sup> May, 2023

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

**CS Navajyoth Puttapparthi**  
Partner

FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: FO09896E000418018

**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, 2023 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       | C. Anisha Shastri            | 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: 30<sup>th</sup> May, 2023

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

**CS Navajyoth Puttaparthi**  
Partner  
FCS No: 9896; C P No: 16041  
Peer Review Certificate No. 1158/2021  
UDIN: F009896E000418018

## 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  | 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. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 1501.66 Lakhs for FY 2021-22

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 30.03 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 30.12 Lakhs**

| 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 allocated for the project (Rs. in Lakhs) | Amount spent in The current financial Year (Rs. In Lakhs) | Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (Rs. In Lakhs). | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency |                         |
|--------------|---|--|---------------------|-------------------------|-----------|------------------|---|---|---|--|--|-------------------------|
|              |   |  |                     | State                   | District  |                  |   |   |   |  | Name   | CSR registration number |
| 1            | Blanket Distribution                      | (i) eradicating hunger, poverty and malnutrition   | Yes                 | Telangana               | Hyderabad | 1 Year           | 0.68  | 0.68  | -   | Yes                                      | -  | -                       |
| 2            | Cricket Kits Distribution                 | (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports   | Yes                 | Telangana               | Hyderabad | 1 Year           | 0.56  | 0.56  | -   | Yes                                      | -  | -                       |
| 3            | Nimble hands with Sree Sai Seva Nilayam   | (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; | Yes                 | Telangana               | Medak     | 1 Year           | 10.50   | 10.50   | -   | No                                       | Sree Sai Seva Nilayam                                | CSR00033918             |
| 4            | Association with Mathru Abhaya Foundation |  | Yes                 | Telangana               | Medchal   | 1 Year           | 18.38   | 18.38   | -   | No                                       | Mathru Abhaya Foundation                             | CSR00018027             |
| <b>Total</b> |   |  |                     |                         |           |                  | <b>30.12</b>                                    | <b>30.12</b>  | <b>-</b>  |  |  |                         |

(b) Amount spent in Administrative Overheads : Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 30.12 Lakhs

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year 2022-23 (Rs. In Lakhs) | Amount Unspent (Rs. 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 |
| 30.12  | -   | -                | -   | -      | -                |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular  | Amount (Rs. In Lakhs) |
|---------|---|-----------------------|
| i       | Two percent of average net profit of the company as per section 135(5)                                      | 30.03                 |
| ii      | Total amount spent for the Financial Year   | 30.12                 |
| iii     | Excess amount spent for the financial year [(ii)-(i)]   | 0.09                  |
| iv      | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                   |
| v       | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil                   |

## 7. Details of Unspent CSR amount for the preceding three financial years:

| 1       | 2                         | 3  | 4  | 5   | 6  |                   | 7  | 8                  |
|---------|---------------------------|--|--|---|--|-------------------|--|--------------------|
| Sl. No. | Preceding Financial Year. | Amount Transferred to Unspent CSR Account under sub-section(6) of Section 135 (Rs. In Lakhs) | Balance Amount in Unspent CSR Account under sub-section(6) of Section 135 (Rs. In lakhs) | Amount spent In the Financial Year (Rs. In lakhs) | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135, if any |                   | Amount Remaining to be spent in succeeding financial years. (Rs. In lakhs) | Deficiency, if any |
|         |                           |  |  |   | Name of the Fund Amount (Rs. In lakhs).  | Date of transfer. |  |                    |
| 1       | 2019-20                   | -  | -  | -   | -  | -                 | -  | NA                 |
| 2       | 2020-21                   | 2.25   | 2.25   | -   | -  | -                 | -  | NA                 |
| 3       | 2021-22                   | -  | -  | -   | -  | -                 | -  | NA                 |

## 8. Details of capital assets created or acquired during the financial year:

| Short particulars of the property or asset(s) [including complete address and location of the property | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent (In Lakhs) | CSR Registration Number, if applicable | Details of entity/ Authority/ beneficiary of the registered owner |                    |
|--|--------------------------------------|------------------|---------------------------------------|--|---|--------------------|
|  |                                      |                  |                                       |  | Name  | Registered Address |
| Nil  |                                      |                  |                                       |  |   |                    |

## 9. 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 Vikrampuri, Secunderabad  
Telangana-500009, India  
CIN: L30007TG1990PLC011510  
Ph: +91-040 42221212/ 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: July 25, 2023  
Place: Secunderabad

## 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 2022- 2023 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 2022-23: **₹962.43 lakhs.**

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2022-23: **₹ 551.03 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  
Website: www.in10stech.com

Date: July 25, 2023  
Place: Secunderabad



## MANAGEMENT

# DISCUSSION AND ANALYSIS

Achieve improved outcomes with technology-enabled services

– Key Drivers

## Overview of the Industry

Technology-enabled businesses have emerged rapidly in the past few years and data is the cornerstone of this transformation.

**The new business landscape is all about data-driven insights.** One big area here is around data governance, and how it cascades into security and access.

\*\*The global data analytics market size was exhibited at USD 30 billion in 2022 and is projected to surpass around USD 393.35 billion by 2032, poised to grow at a projected CAGR of 29.4% during the forecast period 2023 to 2032.

The transformative power of cloud, automation and AI is simplifying business operations and accelerating innovation. By integrating machine learning and artificial intelligence to collect and analyze operational data, organizations can unlock tremendous value.

According to IDC research, **“The foundation of enterprise intelligence lies in AI-driven technology platforms, comprising three pillars: information synthesis, learning capacity, and scalable insights application.”**

\*\*Source: Precedence Research

## Company Overview

Leading Companies rely on our enterprise software products and services for enhancing their customer experience. Headquartered in Hyderabad, India, our team serves customers across **4** continents. We are **leading players** in the Indian Telecom industry, Insurance, and private sector banking domain. With more than **20+** years of experience in the telecom, banking and insurance sectors we have established the value of our award-winning product portfolio.

Our list of marquee customers includes top five private banks, top five insurance service providers, and the two top telecom service providers (TSPs) of India. We believe that leveraging technology to deliver mission critical enterprise class applications at scale is the cornerstone of the business impact we deliver.

With over 50% market share in the insurance and telecom sectors in India, our highly scalable enterprise-grade solutions generate over 5 million statements and more than 400 million notifications each day.

Intense Technologies produces software products that are designed for digital business transformation. Our platform is cloud-based and designed to seamlessly integrate with our



client's existing systems, providing insightful and ingenious solutions on a global scale. Our strong data management capabilities, backed by powerful analytics and AI help us to position our products as part of the Digital Customer Experience value proposition.

Digital ecosystems, strong partnerships, and key alliances bring the best of capabilities through joint business solutions to clients and help us penetrate newer markets in newer geographies.

Your Company offers innovative and customer-centric digital experiences, enabling enterprises, associates, and 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

Technology spending is forecasted to increase with enterprises investing in value-driven transformation focused on areas like cloud transformation, automation, integration of AI, and data analytics as their top priorities. The demand for digital transformation and infrastructure modernization will continue to drive growth for the industry with accelerated adoption of digital and emerging technologies. IT services include a significant digital component, led by digital transformation, cloudification, platform engineering, AI, building software-as-a-service ("SaaS") enabled products and associated consulting services.

As an innovative product and tech-enabled services company, equipped with valuable IP assets in Data Management, Enterprise Communications, MarTech, and BPM, Intense continues to invest in cutting-edge growth engines, including Blockchain, cloud, and low-code technologies.

To ensure continuous progress and evolution in the ever-evolving tech landscape. Intense is strategically positioned to scale and grow in the coming years. Additionally, the technology solutions are tried, tested, and trusted by Fortune 500s across BFSI and Telecom domains.

### Driving an agile transformation

During the year under review, we have seen steady growth given that our customers are expanding their work with us. We launched internally a 3-year project- "Project Butterfly" with a focus to scale and expand our tech-enabled service offerings to our existing customers and drive new opportunities to enhance the topline and bottom-line.

As the name suggests, "Project Butterfly" stands for transformation. Like the transformation of a pupa into a butterfly, our journey is underscored by growth and metamorphosis. Just as the pupa undergoes a remarkable transition, our IP and tech-enabled services act as accelerators, affording us the invaluable advantages of both time and cost efficiency. In a world fueled by agility and speed, this becomes paramount for ours and our customers' success.

Our strategic footprint is firmly established in high-volume, recurring revenue landscapes, a testament to our commitment to sustainable growth. By fostering a "Customer Centric" and "Agile" ethos, we are cultivating an organizational culture that puts the customer at the heart of our operations and adapts seamlessly to evolving demands. This transformation also extends to reshaping our innovation strategies and product portfolio, ensuring we remain at the forefront of dynamic industries. This pursuit, while requiring substantial financial investment, is firmly anchored in a steadfast long-term focus, as we lay the foundations for a truly sustainable and thriving enterprise.

The capabilities that we have built over the past years, including Customer Communication Management and Data Management, are what large enterprises are looking for.

Intense's market-leading capabilities in data, low code, AI, and automation, puts the company indispensably inside the clients' ecosystem. In several instances the company has emerged as a critical partner for its customers.

This year, we made several investments, and added new capabilities to support future growth, with focused teams in data services, cloud services, SaaS products, and Government Managed Services. Our complete communications suite now comes with transmission services, making this a comprehensive offering.

With IP enabled services and a strong focus in cloud, we have partnered with hyperscalers like AWS, Azure, and IBM to be a preferred partner to customers seeking to use cloud capabilities.

UniServe™ NXT Digital Suite, comes with complete customer lifecycle management, right from campaign management, omnichannel digital customer engagement, bill presentment & payment, and analytics to providing newer services, and robust data management capabilities. Penetrating global markets, leveraging partnerships, and strengthening relationships with existing customers is resulting in consistent revenues streams. We have expanded our portfolio with newer capabilities and services to meet the needs of our customers.

Expanding capabilities in key digital technology areas such as AI, product engineering, the digital platform UniServe™ NXT helps enterprises reimagine their digital journeys.

**According to IDC, "The AI software market grew rapidly during 2021, and with accelerated digital disruption, the overall AI software market will approach \$791.5 billion in revenue in 2025 at a CAGR of 18.4%, with the AI-centric part to approach \$192.6 billion at a CAGR of 31.2% over the forecast period."**

Despite all-time high inflation and looming recession fears, spending in AI and automation technologies and solutions proceed at full steam. Technology leaders emphasize that lessons learned from past downturns signal that technology is a critical business driver and will help them future proof their business."

Further enhancing the Customer Communication Management (CCM) offering is our marketing automation platform

orchestrating end-to-end customer journeys, using data, AI and ML, social media integration and interactive communication capabilities.

The communications offering, now incorporates transmission services, enabling us to provide an end-to-end communications solution to our esteemed enterprise clientele, such as banks and insurance companies thus securing long-term partnerships.

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.

## Ensuring Sustainable Growth

### **A Tech-Enabled Services Company, with a portfolio of elite services, end-to-end communication solutions, and cutting-edge innovations in Data and Cloud technology.**

As a tech-enabled service company, we are actively developing a portfolio of elite services, end-to-end communication solutions, with strategic investments in Data and Cloud technology and other cutting-edge innovations to create enhanced value for our customers and stakeholders.

### **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. Scaling our cloud capabilities, especially around cloud advisory, data on cloud, cloud security, SaaS, PaaS, IaaS, and private cloud

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

We have penetrated deeper into the domestic insurance, financial services and banking verticals and are channeling our efforts for maximum results, going deeper into areas we have strength in like Services and Insurance.

### **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 are continuously 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. Our commitment to delivering cutting-edge solutions is evident through our data services, cloud services, and managed services.

The key pointers are:

### **AI, Cloud, and Big Data continue to gain momentum:**

In a changing business landscape, our focus is on enhancing automation, data analytics, AI, digital experience, amplified by the cloud. Our Digital Suite of services and solutions are driving accelerated cloud-powered transformations for clients. Strengthening our own digital prowess through the cloud we offer faster modernization benefits.

### **Growing our market share**

We continue to gain market share because of our customers' confidence in our ability to successfully navigate their digital journeys. With the acceleration of digital adoption across industries, we see immense potential to engage and partner with newer customers as they transform, adapt, and thrive while we accelerate innovation and digital capabilities to capitalize on the expanding market opportunities.

### **Comprehensive digital customer engagement for seamless customer interactions**

Our strategic focus on customer-centric initiatives with UniServe™ Reach, a marketing automation platform, has yielded remarkable insights that drive business optimization. The omnichannel journey analysis offers a nuanced perspective & empowers us to offer actionable insights that lead to improved business outcomes. The digital customer engagement includes last-mile transmission for seamless customer interactions

**Strengthening the leadership team** by increasing sales presence in matured markets, strengthening marketing, pre-sales, consulting, and business development teams is a strategic initiative. The year gone by has seen new Leadership Hiring with Nitin Sarda joining the company as our CFO.

### Partnerships & Alliances

We're exploring financial and business partnerships to enhance our agility and deliver better results. We have nurtured premier ecosystem alliances with System Integrators, and software companies, to be able to offer holistic solutions to our clients.

### 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, uniquely positioned to help enterprises across the world embrace digital transformation with our Digital and AI First Strategy.

- We offer end-to-end tech-enabled service offering in consulting, software application development, data, product engineering, cloud, and business process management.
- Our digital customer engagement includes last-mile transmission for seamless connections and exceptional interactions.
- Our industry-led IP solutions have garnered strong resonance with our esteemed customers, and we are dedicated to further developing and scaling these solutions. There has been a significant uptick in the adoption of our tech-enabled services, leveraging our invaluable IP assets. This holds immense strategic importance for us and underlines our growing impact in the industry.
- We have invested in cutting-edge solutions that is evident through our data services, cloud services, and managed services tailored for governments.
- By enabling businesses with deep tech capabilities, we empower them to confidently embrace emerging technologies.
- Our internal research and development teams identify, develop, and deploy new offerings leveraging next-generation technologies. These give us the ability to keep pace with ever-changing technology and how they apply to customer requirements.

As industries evolve, our unwavering dedication to providing robust and transformative solutions makes us a trusted partner for growth and success.

We have a strong and well-recognized brand. Our flagship UniServe™ NXT Digital Suite offers differentiated solutions for our client's 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, Spark Matrix and Aspire for our capabilities. We experience a rapidly changing marketplace with new competitors in niche technology areas. We see intense competition in traditional services, a rapidly changing marketplace, and the emergence of new players in niche technology areas.

In addition to this, insourcing of technology services by the technology departments of our clients is another ongoing competitive threat.

### 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 depend on both economic and regulatory factors of the markets in which they operate.</p> <p>Due to a 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> |
|---|---|

|  |  |
|--|--|
| <b>Global, economic and regulatory situation</b> | <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>   |
| <b>Supply-side risks</b>                         | <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 because 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.
- **CCM on cloud-** Our modern, cloud-based CCM is a customer communications and experience solution hosted on the cloud.
- **Business Development, Sales, and Marketing-** Our talent strategy continues to be a key focus. We've made long-term investments in capability building across business development, sales, delivery, and innovation; thereby supporting a healthy pipeline, across geographies.
- **New digital experiences** – The need for improved experiences is shaped by business agility, scaled innovation, and ecosystems. We have a strategic focus on areas of relevance for our clients. The demand for new service and technology offerings, including cloud solutions, marketing automation platforms, and chatbot integration, is encouraging.
- **Work with System Integrators and Partners** to penetrate newer markets, and newer geographies. We're focused on building global partnerships to improve our reach and leverage local relationships of our partners to accelerate growth.
- **The Company's industry-led IP solutions** have garnered strong resonance with customers, and the team remains dedicated to further developing and scaling these solutions.
- **Award-winning portfolio** - The capabilities that we have built over the past years, including customer communication management and data management, are what large enterprises are looking for. Our market-leading capabilities in data and analytics, low code, AI, automation, are enabling us to be a critical partner for our customers.
- 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

### Market Potential: Gartner Predictions

- 80% of Executives Think Automation Can Be Applied to Any Business Decision. One-third of organizations are applying AI across several business units.
- 79% of Corporate Strategists See AI and Analytics as Critical to Their Success Over the Next Two Years
- By 2026, as much as 75% of organisations will adopt a digital transformation model predicated on cloud as the fundamental underlying platform.
- By 2024, Gartner expects 50% of new system deployments in the cloud will be based on a cohesive cloud data ecosystem rather than on manually integrated point solutions.

- The data management software (excluding DBMS) market grew by 7.9% in U.S. dollars in 2022, to reach \$10.44 billion.
- Communication Service Providers are adopting composability approaches, by investing in scalable technologies to accelerate business outcomes.
- By 2025, 50% of large organisations will have failed to unify engagement channels, resulting in a disjointed and siloed CX that lacks context.

## Recommendations

- Organizations today view cloud as a highly strategic platform for digital transformation, which is requiring cloud providers to offer more sophisticated capabilities as the competition for digital services heats up. In the current market, hyperscale cloud providers are driving the cloud agenda.
- From the next generation of augmented user experiences and beyond, data and analytics, these changes will require organizations to resource optimize, accelerate change, drive innovation, and transform.
- Organizations need to maximize business value from ongoing AI initiatives, optimize our resources, speed up change, and drive innovation.
- With customers readily adopting digital applications and platforms for interacting with businesses, delivering contextual customer experience across their customer journeys has become a key priority to drive customer engagement and loyalty.
- As businesses continue to scale their digital communication, driving for that unified experience, it is imperative to focus on Customer Data, Personalization, Journey Maps and to address Business siloed, environments.

### \*\*Source: Gartner

These factors emphasize the expanding scope of technology in enterprises and reinstate rising growth opportunities in the future. With our AI-first strategy, Intense is guided by that road map to help enterprises to build a competitive edge, empowers professionals to quickly understand and act on data-driven insights to improve engagement. To remain agile and keep pace with the dynamic technology landscape, we have partnered with global leading players like AWS, Azure, and IBM and are engaging with other players in this space.

## 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 2022-23 include:

### Recognitions:

- UniServe™ NXT Digital Suite rated the best, ranked Number One in Gartner Peer Insights 2022 by customers securing a 4.7 Rating out of 5.

- Intense Technologies achieves Leader Position in 2023 SPARK Matrix for Customer Communications Management by Quadrant Knowledge Solutions.
- Intense Technologies positioned amongst AnyPrem Customer Communications Management (CCM) Software Leaders for Telecom, Insurance, Public Sector and Utilities verticals in the 2022Aspire 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.
- Intense Technologies positioned in the 2022 SPARK Matrix for Customer Communication Management by Quadrant Knowledge Solutions.

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

Being a product company, our way of imbuing 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, the new workplace will be a hybrid one with distributed teams becoming more prominent. We expect that the change in the workplace will encourage different workforce models that will help us connect, collaborate, and create 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.

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

### Training and development

We are committed to providing opportunities to employees for growth and development of their skills, knowledge, and competencies for improved job performance. The competency development of our employees continues to be a key area of strategic focus for us. Keeping in view of the organization's strategy, global competition and changing market trends, our L&D functions as a consulting partner for organizational development by coordinating learning requirements with corporate objectives. We operate as a hybrid culture, and training is being imparted to the employees in a hybrid model. e-learning and gamification have a major role and we have adopted and adapted to a culture of self-directed learning through our LMS, thus combining the best of both Digital and Physical Learning.

The 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.

We have launched new programs for our employees and enhanced our training efforts in multiple areas. The past year saw close to 300 trainings being held for employees across the organization.

Our LMS portal 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 training, the LMS allows the employees to access the training courses at their convenience and complete the assigned courses from any location, ensuring continuous learning and enhancing productivity.

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.

#### 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.

While we have not been immune to the impact of 'The Great Resignation' we have made necessary adjustments, significantly increasing wages to attract and retain exceptional talent. We have strengthened our internal processes, invested strongly in our people, leadership, and technology innovation to accelerate growth, which has further added to our cost structure.

## Financial overview

### Revenue from operations

The Standalone revenue from operations increased to ₹ 86.08 Crs in FY 2022-23 from ₹ 80.02 Crs in FY 2021-22. The increase in turnover by 7.57% was made possible with a suitable business strategy.

The Consolidated revenue of the Company in FY 2022-23, having gone up to ₹ 90.60 Crs in the year from ₹ 83.00 Crs by 9.16% of the previous year.

### Profit after Tax

The Standalone profit after tax decreased to ₹ 9.53 Crs in the FY 2022-23 as against ₹ 15.64 Crs in the previous year. The company has invested in new talent for enabling new segments of Services such as Cloud Services. These investments will yield results in the coming years.

### Financial Highlights

(₹ In Crs)

| Particulars   | Standalone |         |                           | Consolidated |         |                           |
|---------------|------------|---------|---------------------------|--------------|---------|---------------------------|
|               | 2022-23    | 2021-22 | % Increase/<br>(Decrease) | 2022-23      | 2021-22 | % Increase/<br>(Decrease) |
| Sales         | 86.08      | 80.02   | 7.57%                     | 90.60        | 83.00   | 9.16%                     |
| Other Income  | 1.24       | 0.89    | 39.33%                    | 1.24         | 0.96    | 29.17%                    |
| Expenditure   | 75.03      | 60.16   | 24.72%                    | 74.99        | 59.70   | 25.61%                    |
| Employee Cost | 41.40      | 37.49   | 10.43%                    | 45.66        | 41.21   | 10.80%                    |
| EBITDA        | 14.06      | 22.17   | -36.58%                   | 18.63        | 25.69   | -27.48%                   |
| PBT           | 12.29      | 20.75   | -40.77%                   | 16.85        | 24.26   | -30.54%                   |
| PAT           | 9.53       | 15.64   | -39.07%                   | 13.75        | 19.07   | -27.90%                   |
| Basic EPS ₹   | 4.06       | 6.96    | -41.67%                   | 5.86         | 8.49    | -30.98%                   |
| Diluted EPS ₹ | 4.06       | 6.96    | -41.67%                   | 5.86         | 8.49    | -30.91%                   |

### Future outlook

Technology is transforming businesses in every industry around the world. In the past year and 2023, we saw emerging technologies, like generative AI, 5G, Low Code No Code, shape the future of industries.

Intense offers a comprehensive range of capabilities that enable our customers to gain a competitive edge. Our strategy revolves around uniting domains, products, services, and partners to craft tailored solutions that yield optimal business outcomes.

Our approach involves harnessing domain expertise, cutting-edge technologies, strategic partnerships, and hyperscalers drive value for our clients.

Central to our ethos is cultivating enduring client relationships rooted in shared visions and outcomes. We forge these connections through a well-governed, co-managed engagement process. In the realm of IT Services, we offer a spectrum of solutions, encompassing custom application development, re-engineering, cloud services, talent services, managed services and data analytics.

In our IT Products division, our award-winning CCM solution is evolving with marketing automation, and campaign management. Rather than standalone products, these offerings synergize with our IT services portfolio to enhance client solutions.

As we chart our path forward, we remain focused on services and digital engagements. We approach System Integration (SI) engagements selectively, directing our resources toward opportunities where we can create the most impactful outcomes.



## 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 2022-23 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 the 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.

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, 2023, 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**

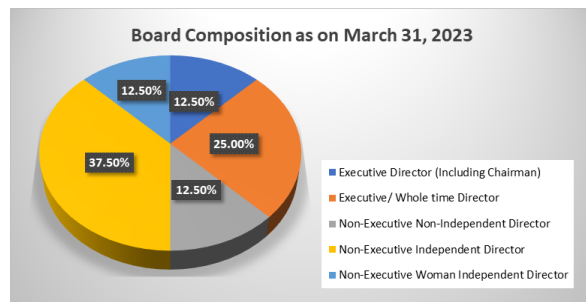
The Board of your company bears the ultimate responsibility for the organization and administration of your company. It is vital to have a well-balanced Board with a combination of Executive, Non-Executive and Independent, Woman Directors on the Board of the Company to ensure Board's independence and effective management. As on 31<sup>st</sup> March 2023 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 2023 have been made by the Directors. None of the Directors are related to each other except Mr. C K Shastri and Ms. C. Anisha 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, 2023, 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:

| Name of Director      | Category                                 | Attendance at Board Meetings |          | Whether present at the previous AGM |
|-----------------------|--|------------------------------|----------|-------------------------------------|
|                       |  | Held                         | Attended |                                     |
| Mr. C.K. Shastri      | Chairman & Managing Director             | 6                            | 6        | Y                                   |
| Mr. Jayant Dwarkanath | Whole Time Director                      | 6                            | 6        | Y                                   |
| Ms. C. Anisha Shastri | Whole time Director                      | 6                            | 6        | Y                                   |
| Mr. Tikam Sujan       | Non-Executive-Non Independent Director   | 6                            | 1        | N                                   |
| Mrs. V. Sarada Devi   | Non-Executive-Independent Woman Director | 6                            | 6        | Y                                   |
| Mr. P. Pavan Kumar    | Non-Executive-Independent Director       | 6                            | 6        | N                                   |
| Mr. K. S. Shanker Rao | Independent Non-Executive                | 6                            | 6        | Y                                   |
| Mr. V. S. Mallick     | Non-Executive-Independent Director       | 6                            | 6        | 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 31-03-2023 | Category of Directorship |
|-----------------------|---|--|--------|---|--------------------------|
|                       |   | Chairman   | Member |   |                          |
| Mr. C.K. Shastri      | 1   | -  | -      | -   | -                        |
| Mr. Jayant Dwarkanath | 1   | -  | -      | -   | -                        |
| Ms. 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, 2023:

| Name                  | Category       | No of equity shares |
|-----------------------|----------------|---------------------|
| Mr. C.K. Shastri      | Promoter       | 17,28,592           |
| Mr. Tikam Sujan       | Promoter       | 22,37,642           |
| Ms. C. Anisha Shastri | Promoter Group | 726                 |
| 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 six (6) times on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022, 10<sup>th</sup> February, 2023, 22<sup>nd</sup> February, 2023, and 07<sup>th</sup> March, 2023. All material information was circulated to the directors before the meeting or placed at the meeting. The necessary quorum was present for all the meetings. The maximum gap between any two Board Meetings was less than one hundred and twenty days.

During the year, a separate meeting of the Independent Directors was held on 30<sup>th</sup> May, 2022 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 |
|--|------------------|-----------------|-------------------|-------------------|-------------------|----------------|-------------------------|
|  | May 30, 2022     | August 13, 2022 | November 14, 2022 | February 10, 2023 | February 22, 2023 | March 07, 2023 |                         |
| Mr. C.K. Shastri, Chairman & Managing Director | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |

| Name of Director  | Meetings held on |                 |                   |                   |                   |                | No of Meetings Attended |
|---|------------------|-----------------|-------------------|-------------------|-------------------|----------------|-------------------------|
|   | May 30, 2022     | August 13, 2022 | November 14, 2022 | February 10, 2023 | February 22, 2023 | March 07, 2023 |                         |
| Mr. Jayant Dwarkanath, Whole-time Director                    | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |
| Ms. C. Anisha Shastri, Whole-time Director                    | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |
| Mr. Tikam Sujan, Non-Executive Director                       | N                | N               | N                 | N                 | N                 | Y              | 1                       |
| Mrs. V. Sarada Devi, Non-Executive Independent Woman Director | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |
| Mr. P. Pavan Kumar, Non-Executive Independent Director        | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |
| Mr. K. S. Shanker Rao, Non-Executive Independent Director     | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |
| Mr. V. S. Mallick, Non-Executive Independent Director         | Y                | Y               | Y                 | Y                 | Y                 | Y              | 6                       |

#### 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 fulfil 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 May 30, 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.

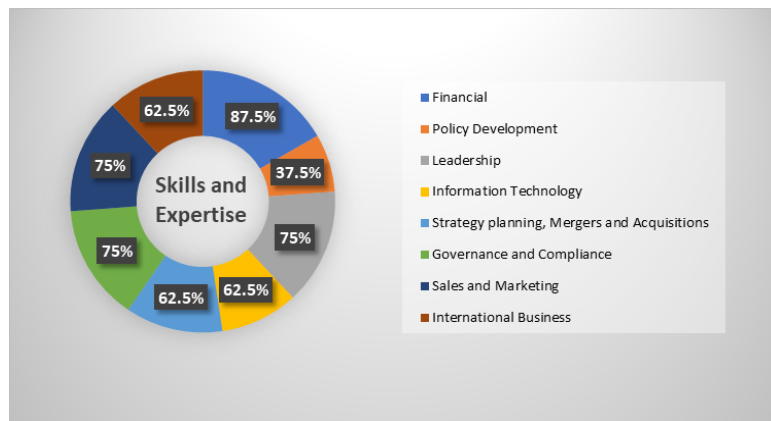
- i. **Sales & Marketing:** Experience in sales and marketing management based on understanding of the consumer & consumer goods industry, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation.
- ii. **General management/Governance and Compliance:** 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 of 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 | ✓                 | ✓                  | ✓          | ✓                      | ✓   | ✓                         | ✓                 | ✓                      |
| Ms. C. Anisha Shastri | ✓                 |                    | ✓          | ✓                      | ✓   | ✓                         | ✓                 | ✓                      |
| Mr. Tikam Sujan       | ✓                 |                    | ✓          |                        | ✓   |                           | ✓                 | ✓                      |
| Mrs. V. Sarada Devi   |                   | ✓                  |            |                        |   | ✓                         |                   |                        |
| Mr. P. Pavan Kumar    | ✓                 |                    | ✓          | ✓                      |   |                           |                   | ✓                      |
| Mr. K. S. Shanker Rao | ✓                 |                    |            | ✓                      |   | ✓                         | ✓                 |                        |
| Mr. V. S. Mallick     | ✓                 |                    | ✓          |                        | ✓   | ✓                         | ✓                 |                        |

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, 2023 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 were held four times during the financial year 2022-23 i.e., on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 10<sup>th</sup> February 2023.

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 Intense 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, 2023:

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

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 Company Secretary & Compliance Officer of the Company 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 once during the financial year 2022-23 i.e. on 30<sup>th</sup> May 2023.

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, 2023: 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    | 1               | 1      |
| Mr V.S. Mallick       | Non-Executive Independent Director | Member      | 1               | 1      |
| Mrs. V. Sarada Devi   | Non-Executive Independent Director | Member      | 1               | 1      |

Mr. K. S. Shanker Rao, is the Chairperson of the NRC and was present at the last AGM held on September 21, 2022. Mr. Madhukar H Nayak, Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meeting and Company Secretary & Compliance Officer of the Company 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> </ul> <p>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.</p> | <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 calendarizing 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, 2023, is as follows:

| Name                             | Sitting Fees | Remuneration | Perquisites | Commission | Total       |
|----------------------------------|--------------|--------------|-------------|------------|-------------|
| <b>Independent Directors</b>     |              |              |             |            |             |
| Mrs. V. Sarada Devi              | 3,00,000     | -            | -           | -          | 3,00,000    |
| Mr. P. Pavan Kumar               | 30,000       | -            | -           | -          | 30,000      |
| Mr. K. S. Shanker Rao            | 3,00,000     | -            | -           | -          | 3,00,000    |
| Mr. V. S. Mallick                | 3,00,000     | -            | -           | -          | 3,00,000    |
| <b>Non-Executive Directors</b>   |              |              |             |            |             |
| Mr. Tikam Sujan                  | Nil          | -            | -           | -          | Nil         |
| <b>Executive Directors (CMD)</b> |              |              |             |            |             |
| Mr. C.K. Shastri                 | Nil          | 82,65,000    | 83,44,930   |            | 1,66,09,930 |
| <b>Whole-time Directors</b>      |              |              |             |            |             |
| Mr. Jayant Dwarkanath            | Nil          | 82,65,000    | 83,44,930   |            | 1,66,09,930 |
| Ms. C. Anisha Shastri            | Nil          | 34,70,200    | 83,44,930   |            | 1,18,24,130 |

#### 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 once during the financial year 2022-23 on 13<sup>th</sup> August 2022. 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, 2023:

| Name                  | Category                           | Designation | No. of Meetings |        |
|-----------------------|------------------------------------|-------------|-----------------|--------|
|                       |                                    |             | Held            | Attend |
| Mr V.S. Mallick       | Non-Executive Independent Director | Chairman    | 1               | 1      |
| Mr. K. S. Shanker Rao | Non-Executive Independent Director | Member      | 1               | 1      |
| Mrs. V. Sarada Devi   | Non-Executive Independent Director | Member      | 1               | 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:*                        | Ms. Pratyusha Podugu<br>Company Secretary<br>Intense Technologies Limited<br>A1 Vikrampuri,<br>Secunderabad-500009.<br>Telangana, India<br>Ph: 91-40-44558585<br>E-mail: info@in10stech.com |
| Details of the Complaints /request during Financial Year 2022-23 as follows: | i. Number of shareholder complaints/request received: 1<br>ii. Number of solved to the satisfaction to the shareholders: 1<br>iii. Number of pending complaints: Nil                        |

\*Ms. Saheli Banerjee, Company Secretary and Compliance officer of the Company resigned from the Company on 22.02.2023 and Ms. Pratyusha Podugu joined as Company Secretary and Compliance officer of the Company wef. 18.04.2023

**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 meeting was held once during the financial year 2022-23 i.e., on February 10, 2023.

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, 2023:

| Name                  | Category                           | Designation | No. of Meetings |        |
|-----------------------|------------------------------------|-------------|-----------------|--------|
|                       |                                    |             | 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      |
| Mrs. V. Sarada Devi   | Non-Executive Independent Director | Member      | 1               | 1      |

Mr Madhukar Nayak, Chief Financial Officer of the Company is the invitee to the Corporate Social Responsibility Committee Meeting and Company Secretary & Compliance officer of the Company acts as the Secretary to the Committee.

**E. Risk Management Committee**

As on March 31, 2023, 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:-

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To review critical risks those are identified.
3. To report key changes in critical risks to the Board.
4. To get the Risk Management Systems evaluated by the Audit Committee on yearly basis.
5. To review cyber security risk.
6. 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 & 2021-22, 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. Details of date & time are as follows:

| Financial Year | Date       | Time     | Venue  | Special Resolutions passed during last 3 FYs  |
|----------------|------------|----------|--|---|
| 2019-2020      | 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 Ms. C. Anisha Shastri 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> |
| 2020-2021      | 30.09.2021 | 4.00 PM  | Through video conference (VC) or Other Audio Visual Means (OAVM) at the Registered Office of the Company through VC/OAVM | -   |
| 2021-2022      | 21.09.2022 | 12.30 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. To approve the revision in the managerial remuneration of Executive Directors of the Company.</li> </ol>  |

**Extra Ordinary General Meetings (EGM)**

No Extra Ordinary General Meeting of the Shareholders was held during financial year ended March 31, 2023.

**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 21, 2022, 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 33rd 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   | Friday, 29 <sup>th</sup> day of September, 2023 at 12.00 P.M. IST through video conference/ other audio visual means deemed to be held 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><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001<br><b>National Stock Exchange of India Limited (NSE)</b><br>'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai - 400051   |
| Payment of Listing Fee  | Annual listing fee for the year 2023-24 has been paid by the Company to BSE and NSE.  |
| Book Closure  | Saturday, September 23, 2023 to Friday, September 29, 2023 (Both days inclusive)  |
| Dividend Payment date   | The dividend, if declared, shall be paid/credited to the respective bank account of members on or before 30 days from the date of AGM, subject to deduction of applicable taxes. The dispatch of dividend warrants/ demand drafts will 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:<br><b>KFin Technologies Limited</b><br>(Formerly known as KFin Technologies Private Limited)<br>Selenium Tower B, Plot 31 & 32,<br>Financial District, Nanakramguda,<br>Serilingampally Mandal, Hyderabad - 500 032,<br>E-mail: einward.ris@kfintech.com<br>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   | 99.42% of the equity shares of the Company were dematerialized as on 31 <sup>st</sup> March, 2023   |
| Outstanding GDRs/ADRs/Warrants or any convertible instruments.  | Nil   |
| Address for Correspondence  | <b>Intense Technologies Limited</b><br>A1 Vikrampuri, Secunderabad - 500 009,<br>Tel No.: 91-40-44558585<br>Fax No.: 91-40-27819040   |

### Market price data

The monthly high and low-price quotations of the company's shares at the BSE Limited and National Stock Exchange Limited during the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023

| Month      | The Bombay Stock Exchange Limited (BSE) |           | The National Stock Exchange of India Limited (NSE) |           |
|------------|---|-----------|--|-----------|
|            | High Price                              | Low Price | High Price   | Low Price |
| April 2022 | 91.00                                   | 78.50     | 91.40  | 78.10     |
| May 2022   | 86.00                                   | 65.20     | 84.15  | 65.50     |
| June 2022  | 82.00                                   | 57.40     | 79.80  | 57.30     |
| July 2022  | 79.60                                   | 67.05     | 77.45  | 66.80     |

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| August 2022    | 72.40 | 63.60 | 72.85 | 63.10 |
| September 2022 | 94.90 | 62.45 | 95.00 | 61.25 |
| October 2022   | 78.50 | 67.55 | 78.90 | 68.00 |
| November 2022  | 76.00 | 68.00 | 77.00 | 69.00 |
| December 2022  | 79.20 | 64.95 | 75.80 | 65.10 |
| January 2023   | 81.00 | 67.40 | 74.30 | 68.20 |
| February 2023  | 81.10 | 62.00 | 79.00 | 62.90 |
| March 2023     | 69.20 | 53.05 | 69.00 | 53.10 |

#### Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

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 Requirement) Regulations 2015 and files a copy of the said certificate with Stock Exchanges.

#### Distribution of shareholding as on March 31, 2023

| Sl. No. | Shareholding of nominal value | Number of shareholders | Percentage of shareholders | Amount of shareholding (Rs.) | Percentage of shares held |
|---------|-------------------------------|------------------------|----------------------------|------------------------------|---------------------------|
| 1       | up to 5000                    | 18,735                 | 96.52                      | 9,333,050.00                 | 20.78                     |
| 2       | 5001-10000                    | 321                    | 1.65                       | 2,307,604.00                 | 5.14                      |
| 3       | 10001-20000                   | 178                    | 0.92                       | 2,648,920.00                 | 5.90                      |
| 4       | 20001-30000                   | 56                     | 0.29                       | 1,397,354.00                 | 3.11                      |
| 5       | 30001-40000                   | 22                     | 0.11                       | 780,632.00                   | 1.74                      |
| 6       | 40001-50000                   | 19                     | 0.10                       | 864,030.00                   | 1.92                      |
| 7       | 50001-100000                  | 29                     | 0.15                       | 2,048,558.00                 | 4.56                      |
| 8       | Above 100000                  | 50                     | 0.26                       | 25,533,750.00                | 56.85                     |
|         | <b>Total</b>                  | <b>19,410</b>          | <b>100.00</b>              | <b>44,913,898</b>            | <b>100.00</b>             |

#### Shareholding Pattern as on March 31, 2023

| S. No | Description                         | Cases | Shares    | % Equity |
|-------|-------------------------------------|-------|-----------|----------|
| 1     | Bodies Corporates                   | 143   | 2,384,690 | 10.62    |
| 2     | Clearing Members                    | 19    | 12,418    | 0.06     |
| 3     | Employees                           | 62    | 467,204   | 2.08     |
| 4     | H U F                               | 373   | 553,368   | 2.46     |
| 5     | Non Resident Indian Non-Repatriable | 67    | 75,675    | 0.34     |
| 6     | Non Resident Indians                | 37    | 454,035   | 2.02     |

|              |                      |               |                   |               |
|--------------|----------------------|---------------|-------------------|---------------|
| 7            | Promoter Group       | 2             | 726               | 0.00          |
| 8            | Promoters            | 6             | 4,059,759         | 18.08         |
| 9            | Directors            | 1             | 1,295,635         | 5.77          |
| 10           | Resident Individuals | 18,700        | 13,153,439        | 58.57         |
| <b>Total</b> |                      | <b>19,410</b> | <b>22,456,949</b> | <b>100.00</b> |

#### Shareholding pattern of the Promoter and Promoter Group as on March 31, 2023

| 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                                    |
| Mrs. Chidella Uma Maheswari | 93,525             | 0.42                                    |
| <b>Total</b>                | <b>40,59,759</b>   | <b>18.09</b>                            |
| <b>PROMOTER GROUP</b>       |                    |   |
| Ms. C. Anisha Shastri       | 726                | 0.0                                     |
| <b>TOTAL</b>                | <b>40,60,485</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, 2023

| Sl. No | Description  | No of shareholders | Total Shares       | % To Equity    |
|--------|--------------|--------------------|--------------------|----------------|
| 1      | Physical     | 873                | 1,30,954           | 0.58%          |
| 2      | NSDL         | 7,126              | 1,43,89,981        | 64.08%         |
| 3      | CDSL         | 11,411             | 79,36,014          | 35.34%         |
|        | <b>Total</b> | <b>19,410</b>      | <b>2,24,56,949</b> | <b>100.00%</b> |

#### Dematerialization of Shares

99.42% of the Company's paid-up Equity share capital has been dematerialised as on March 31, 2023. 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                  | 40,60,485             | 4                    | 40,60,485             | 100%                         |
| Public                      | 18,917             | 1,83,96,464           | 18,044               | 1,82,65,510           | 99.29%                       |
| <b>Total:</b>               | <b>18,921</b>      | <b>2,24,56,949</b>    | <b>18,048</b>        | <b>2,23,25,995</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 under review.

#### Investor Correspondence:

**Registered Office Address:**  
**Intense Technologies Limited**  
 A1 Vikrampuri, Secunderabad-500009

Telangana, India  
 Tel No.: 91-40-44558585  
 Fax No.: 91-40-27819040

#### Company Secretary & Compliance Officer: Ms. Pratyusha Podugu

A1 Vikrampuri, Secunderabad - 500 009,  
 Telangana, India  
 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 review, 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 Rs 2/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of Rs 36.93/- each at a premium of Rs 34.93/- per share for each Warrant aggregating to Rs 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:

| Sl 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 31 <sup>st</sup> March, 2023 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.

- **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:

| Sl 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 Puttaparthi (FCS 9896) (CP No: 16041), Partner of M/s Puttaparthi Jagannatham & Co., Practicing Company Secretaries, Hyderabad 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/s MSPR & 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:

(Rs in Lakhs)

| Particulars          | Intense Technologies Limited | Intense Technologie FZE | Intense Technologie INC | Intense Technologie UK Ltd | Reasy Pte Ltd.  | Total            |
|----------------------|------------------------------|-------------------------|-------------------------|----------------------------|-----------------|------------------|
| Audit Fees           | 10,00,000                    | 87,200                  | 26,06,835               | 5,58,574                   | 1,11,161        | 43,63,770        |
| Professional Charges | -                            | 42,817                  | -                       | 1,01,559                   | 83,088          | 2,27,464         |
| <b>Total</b>         | <b>10,00,000</b>             | <b>1,30,017</b>         | <b>26,06,835</b>        | <b>6,60,133</b>            | <b>1,94,249</b> | <b>45,91,234</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 Puttaparthi (FCS 9896) (CP No: 16041), Partner of M/s Puttaparthi Jagannatham & Co., Practicing Company Secretaries, Hyderabad 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 Rs 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 ₹ 4,69,34,898 divided into 2,34,67,449 equity shares of ₹2/- each.  
During the year under review, your Company allotted 10,00,000 equity shares upon conversion of Warrants and 10,500 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 ₹ 4,49,13,898/- divided into 2,24,56,949 equity shares of Re.2/- each to ₹ 4,69,34,898 divided into 2,34,67,449 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                        |
| 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                               |

| No. of shares | Particulars of issue of capital | Allotment Date | Category  |
|---------------|---------------------------------|----------------|---|
| 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;                 | 06-Nov-21      | Allotment of shares on exercise of ESOP (SCH A 2009)                        |
| 10,00,000     | Issue Price Rs 36.93;           | 22-Feb-23      | Preferential Issue-conversion of warrants: Promoters / Specified persons    |
| 10,500        | Issue Price ₹10;                | 07-Mar-23      | 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.

## 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, 2023.

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

### Registered Office

A1 Vikrampuri, Secunderabad Telanga-  
na-500 009, India

Tel No.: 91-40-44558585

Fax No.: 91-40-27819040

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

Date: July 25, 2023

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: May 30, 2023

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members of  
Intense Technologies Limited  
A1, Vikrampuri,  
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 2023, 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 2023.

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: May 30, 2023

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: F009896E000418106

# 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 Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of the Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as the “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 Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the standards on Auditing (“SA’s”) specified under section 143(10) of the Act. 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 ethical 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 in accordance with these requirements and the ICAI’s code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Key audit matters:

Key audit matters 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 the key audit matters 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 a 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> |

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Board's report including Annexures to Board's Report, Business Responsibility and sustainability report, corporate governance, and Shareholder's information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also 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.
- Conclude on the appropriateness of management's 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The 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<sup>st</sup> March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023, 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 A". Our report expresses an unmodified opinion on the adequacy and operating

effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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

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

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

- i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2023 on its financial position in its Standalone Financial Statements. Refer Note 31 to the Standalone Financial Statements.

- ii. 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. The company did not have any long-term derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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.

- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 that have been 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 (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material mis-statement.

- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- vii. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MSPR & CO.**,  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN:23208701BGVVJC6270

**Place:** Hyderabad  
**Date:** 30-May-2023

## **Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Intense Technologies Limited for the year ended 31st March 2023**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Intense Technologies Limited of even date).

### **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**

We have audited the internal financial controls with reference to the Standalone Financial Statements of **INTENSE TECHNOLOGIES LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI 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 if 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 with reference to Standalone 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 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.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements

established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

For **MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN:23208701BGVVJC6270

**Place:** Hyderabad  
**Date:** 30-May-2023

## **Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Intense Technologies Limited for the year ended 31st March 2023**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Intense Technologies Limited of even date).

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right-of-use assets.
  - (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 program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner of once every three years. In accordance with this program, 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, Property tax Receipts ,the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date.
- (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.
- (e) 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 have been 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. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- 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 made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) According to the information and explanations given to us and 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 ₹ 6,10,384/- 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 remaining outstanding as at the balance sheet date.
- (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 parties.
- (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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any 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.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans granted, investments made and guarantees and securities provided, as applicable.
- 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. The maintenance of cost records has not been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, Income tax, Sales tax, Service tax, duty of customs, duty of excise, Value added tax, Cess and other material statutory dues to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, Income tax, Sales tax, Service tax, duty of customs, duty of excise, duty of Custom, Value added tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a

period of more than six months from the date they became payable.

- (b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

| Statute                  | Nature of Dues | Amount of Due | Financial Year | Forum where dispute is pending |
|--------------------------|----------------|---------------|----------------|--------------------------------|
| The Income Tax Act, 1961 | Income tax     | 51,03,010     | 2016-17        | DCIT, Circle-2(1)              |

- 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 willful 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)(b) 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 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) The Company has made preferential allotment of shares during the year, which is in accordance with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised. Company has not issued any convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) Based on examination of the books and records of the Company and according to 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 whistleblower complaints received by the Company during the year (and upto the date of this report), 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),(b) and (c) 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)(d) of the Order is 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 realization 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 are no unspent amounts towards Corporate Social Responsibility ("CSR") 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.
- xxi. The requirement to report on clause 3(xxi) of the Order is not applicable to the Standalone Financial Statements of the company.

For **MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN:23208701BGVVJC6270

**Place:** Hyderabad  
**Date:** 30-May-2023

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Standalone Balance Sheet as on 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars   | Note | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---|------|---------------------|---------------------|
| <b>A. ASSETS</b>                                    |      |                     |                     |
| <b>(1) Non-Current Assets</b>                       |      |                     |                     |
| (a) Property, Plant and Equipment                   | 3    | 43,494              | 33,794              |
| (b) Intangible Assets Under Development             | 4    | 194,245             | 119,245             |
| (c) Financial Assets                                |      |                     |                     |
| (i) Investments                                     | 5    | 275,124             | 275,152             |
| (ii) Other Financial Assets                         | 6    | 235,832             | 220,280             |
| (d) Deferred tax assets (net)                       | 7    | 15,101              | 12,195              |
| (e) Other non-current assets                        | 8    | 8,274               | 6,610               |
| <b>Total Non-Current Assets</b>                     |      | <b>772,070</b>      | <b>667,276</b>      |
| <b>(2) Current Assets</b>                           |      |                     |                     |
| (a) Financial Assets                                |      |                     |                     |
| (i) Trade Receivables                               | 9    | 477,242             | 399,503             |
| (ii) Cash & Cash equivalents                        | 10   | 103,113             | 205,196             |
| (iii) Other Financial Assets                        | 11   | 22,902              | 1,630               |
| (b) Current tax assets                              | 12   | 91,240              | 68,634              |
| (c) Other current assets                            | 13   | 34,745              | 23,433              |
| <b>Total Current Assets</b>                         |      | <b>729,242</b>      | <b>698,396</b>      |
| <b>Total Assets</b>                                 |      | <b>1,501,312</b>    | <b>1,365,672</b>    |
| <b>B. EQUITY AND LIABILITIES</b>                    |      |                     |                     |
| <b>(1) Equity</b>                                   |      |                     |                     |
| (a) Equity Share capital                            | 14   | 46,935              | 44,914              |
| (b) Other Equity                                    | 15   | 1,062,318           | 959,813             |
| <b>Total Equity</b>                                 |      | <b>1,109,253</b>    | <b>1,004,727</b>    |
| <b>(2) Liabilities</b>                              |      |                     |                     |
| <b>Non-Current Liabilities</b>                      |      |                     |                     |
| (a) Financial liabilities                           |      |                     |                     |
| (i) Borrowings                                      | 16   | 2,587               | 1,417               |
| (b) Provisions                                      | 17   | 62,218              | 49,276              |
| <b>Total Non-current Liabilities</b>                |      | <b>64,805</b>       | <b>50,693</b>       |
| <b>Current Liabilities</b>                          |      |                     |                     |
| (a) Financial liabilities                           |      |                     |                     |
| (i) Trade Payables                                  | 18   |                     |                     |
| Total outstanding dues of MSME                      |      | 17,180              | 2,488               |
| Total outstanding dues of creditors other than MSME |      | 224,074             | 182,791             |
| (ii) Other current financial liabilities            | 19   | 1,495               | 8,010               |
| (b) Other current liabilities                       | 20   | 84,505              | 116,963             |
| <b>Total Current Liabilities</b>                    |      | <b>327,254</b>      | <b>310,252</b>      |
| <b>Total Equity and Liabilities</b>                 |      | <b>1,501,312</b>    | <b>1,365,672</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  
UDIN: 23208701BGGVJC6270

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date: 30th May 2023  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Statement of Standalone Profit & Loss for the Year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars  | Note            | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|--|-----------------|--------------------------|--------------------------|
| <b>Revenue</b>   |                 |                          |                          |
| Revenue from Operations  | <b>21</b>       | 860,759                  | 800,220                  |
| Other Income   | <b>22</b>       | 12,380                   | 8,928                    |
| <b>Total Income</b>  |                 | <b>873,139</b>           | <b>809,148</b>           |
| <b>Expenses</b>  |                 |                          |                          |
| Operating Expenses   | <b>23</b>       | 163,959                  | 76,947                   |
| Employee Benefits Expense  | <b>24</b>       | 414,040                  | 374,980                  |
| Financial Cost   | <b>25</b>       | 2,310                    | 4,294                    |
| Depreciation and amortization Expense                                      | <b>3&amp;3A</b> | 15,393                   | 9,949                    |
| Other Expenses   | <b>26</b>       | 154,573                  | 135,478                  |
| <b>Total Expenses</b>  |                 | <b>750,275</b>           | <b>601,648</b>           |
| <b>Profit/(Loss) before Tax</b>  |                 | 122,864                  | 207,500                  |
| <b>Tax Expense</b>   | <b>27</b>       |                          |                          |
| Income Tax   |                 | 30,475                   | 51,682                   |
| Deferred Tax Asset/(Liability)   |                 | 2,906                    | 584                      |
| Profit/(Loss) for the period   |                 | <b>95,295</b>            | <b>156,402</b>           |
| <b>Other comprehensive income</b>  | <b>28</b>       |                          |                          |
| Items that will not be reclassified subsequently to profit or loss         |                 |                          |                          |
| Remeasurement of the net defined benefit liability / asset (net of taxes)  |                 | (12,080)                 | (715)                    |
| Exchange differences on translation of foreign operations                  |                 | 2,172                    | 665                      |
| Items that will be reclassified subsequently to profit or loss             |                 |                          |                          |
| Equity instruments through other comprehensive income                      |                 | 319                      | (655)                    |
| Total other comprehensive income, net of tax                               |                 | <b>(9,589)</b>           | <b>(705)</b>             |
| Total comprehensive income for the period                                  |                 | <b>85,706</b>            | <b>155,697</b>           |
| Earnings per equity share (Face Value ₹ 2/- each)                          | <b>29</b>       |                          |                          |
| Basic ₹  |                 | 4.06                     | 6.96                     |
| Diluted ₹  |                 | 4.06                     | 6.96                     |
| Weighted average equity shares used in computing earnings per equity share |                 |                          |                          |
| Basic  |                 | 23,467                   | 22,457                   |
| Diluted  |                 | 23,467                   | 22,463                   |
| Significant accounting policies  | <b>2</b>        |                          |                          |

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  
UDIN: 23208701BGGVJC6270

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date: 30th May 2023  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
Company Secretary



## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Standalone Statement of Cash Flow for the Year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

| Particulars   | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| <b>A) Cash Flow from operating Activities</b>                   |                          |                          |
| Net Profit/(Loss) before tax                                    | 122,864                  | 207,500                  |
| <b>Adjustment for:</b>  |                          |                          |
| Depreciation  | 15,393                   | 9,949                    |
| Equity instruments through other comprehensive income           | 319                      | (655)                    |
| Re-measurement gains/(losses) on employee defined benefit plans | (12,080)                 | (715)                    |
| Exchange differences on translation of foreign operations       | 2,172                    | 665                      |
| Income Tax  | (27,569)                 | (51,097)                 |
| Other Income  | (12,380)                 | (8,928)                  |
| <b>Operating Profit/(Loss) before working capital changes</b>   | <b>88,719</b>            | <b>156,719</b>           |
| <b>Adjustment for:</b>  |                          |                          |
| (Increase)/Decrease in Trade Receivables                        | (77,739)                 | 106,735                  |
| (Increase)/Decrease in Other Current Assets                     | (55,191)                 | (29,317)                 |
| Increase/(Decrease) in Current Liabilities                      | 17,002                   | (20,832)                 |
| <b>Cash generated from Operations</b>                           | <b>(27,209)</b>          | <b>213,305</b>           |
| Prior Period Items  | -                        | (1,363)                  |
| <b>Net Cash Flow from Operating Activities</b>                  | <b>(27,209)</b>          | <b>211,942</b>           |
| <b>B) Cash Flow from investing Activities</b>                   |                          |                          |
| (Increase)/Decrease in Fixed Assets                             | (25,093)                 | (12,775)                 |
| (Increase)/Decrease in Non-current Investments                  | 28                       | (60)                     |
| (Increase)/Decrease in Fixed Deposits & Mutual Funds            | (20,121)                 | (55,655)                 |
| Increase/(Decrease) in Non-current Liabilities                  | 14,114                   | (1,811)                  |
| (Increase)/Decrease in Intangible Assets Under Development      | (75,000)                 | (59,600)                 |
| Other Income Received   | 12,380                   | 8,928                    |
| <b>Net Cash used in investing activities</b>                    | <b>(93,692)</b>          | <b>(120,973)</b>         |
| <b>C) Cash Flow from Financing Activities</b>                   |                          |                          |
| Increase/(Decrease) in Share Capital                            | 2,021                    | 66                       |
| Increase/(Decrease) in Share Application Money                  | (9,233)                  | 9,233                    |
| Increase/(Decrease) in Share Premium                            | 35,014                   | -                        |
| Dividend  | (8,984)                  | (8,984)                  |
| <b>Net cash generated from Financing Activities</b>             | <b>18,818</b>            | <b>315</b>               |
| Cash & Cash equivalents utilized (A+B+C)                        | (102,083)                | 91,284                   |
| Cash & Cash equivalents (Opening Balance)                       | 205,196                  | 113,912                  |
| Cash & Cash equivalents (Closing Balance)                       | 103,113                  | 205,196                  |

As per our Report of even date attached.

**MSPR & Co.,**  
Chartered Accountants  
Firm Regn. No. 010152S

**Madhusudhan Voruganti**  
Partner  
Membership No. 208701  
UDIN: 23208701BGVVJC6270

Date: 30th May 2023  
Place: Secunderabad

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**(a) Equity share capital**

| Particulars                                       | Amount (in thousands) |
|---|-----------------------|
| 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                    |
| Balance as at 1 April 2022                        | 44,914                |
| Changes in equity share capital during the period | 2,021                 |
| <b>Balance as at the 31st March 2023</b>          | <b>46,935</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 |              |
| <b>As at April 01, 2020</b>       | -   | 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     | -   | -                          | -              | -      | -                 | -   | -   | -            |
| <b>Balance at 31st March 2021</b> | -   | 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        |
| <b>Balance at 31st March 2022</b> | 9,233                                     | 295,557                    | 20,803         | -      | 679,163           | (28,365)  | (16,577)  | 959,813      |
| Add: Profit for the year          | -   | -                          | -              | -      | 86,312            | -   | -   | 86,312       |
| Other comprehensive income        | -   | -                          | -              | -      | -                 | (12,080)  | 2,491   | (9,589)      |
| Addition made during the year     | ( 9,233)                                  | 35,014                     | -              | -      | -                 | -   | -   | 25,782       |
| <b>Balance at 31st March 2023</b> | -   | 330,571                    | 20,803         | -      | 765,475           | (40,445)  | (14,086)  | 1,062,318    |

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

#### 1. Company Overview

Intense Technologies Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 and has its registered Office at A1, Vikrampuri, Secunderabad – 500 009. The company has its primary listings on BSE Limited and NSE Limited. The company is engaged in the business of developing software products that are designed for data analytics and providing tech-enabled services for organizations. The 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 of Financial Statements

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

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial statements are presented in Indian Rupees unless otherwise stated.

##### 2.2 Summary of significant accounting policies

###### (a) Use of Estimates

The preparation of Standalone Financial Statements requires estimates on assumptions to be made that affect the reported amount of assets and liabilities and the disclosure relating to Contingent assets and liabilities as on date of financial statements and reported amount of Revenue and expenses during the reported period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates and differences between the actual results and estimates are recognized where the results are known or materialized.

###### (b) Operating Cycle

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 a 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.

The Company has identified twelve months as its operating cycle.

###### (c) Foreign currencies transactions

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.

###### (d) 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 into the functional currency at spot rates of exchange at the reporting date.

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

#### (e) 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.

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 categorization (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.

#### (f) 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 specific recognition criteria described below must also be met before revenue is recognised.

The Company's contracts with customers include an obligation to transfer multiple products and provision of services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

The Company derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and licensing of software products.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

**Sale of Products**

Revenue from Sale of Products is recognised when control of the goods are constructively transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods.

**Sale of services**

Revenue from provision of services is recognised based on completion of defined milestones in contracts executed with customers and approved by customer.

**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.

**(g) Taxes on Income**

Income-tax expense comprises of current tax (i.e., amount of tax for the period determined in accordance with the income-tax law), Company opted Tax rate U/s 115BAA and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

**(h) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

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.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

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.

## Intense Technologies Limited

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### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

#### (i) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment. The amortization period and the amortization 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 on a straight-line basis from the date that they available for use in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, the future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, and overhead costs that are directly attributable to prepare the asset for its intended use.

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.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

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 depreciation) had no impairment loss been recognized for the asset in prior years.

#### (j) 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 contains 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.

#### (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**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

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 provides defined benefit gratuity plan for the employees in India, which requires contributions to be made to a separately administered fund.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

Remeasurements, comprising of actuarial gains and losses, are recognized 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.

**(m) Dividends**

Final dividends 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 and contingent liabilities****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 recognizes 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.

**(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.

# Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

## Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

### Financial assets

#### Initial recognition and measurement

##### (i) Financial assets carried at amortized cost.

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (ii) Financial assets carried at fair value through other comprehensive income (FVTOCI).

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

##### (iii) Financial assets carried at fair value through profit or loss (FVTPL).

A financial asset, which is not categorized in any of the above categories, is subsequently fair valued through profit or loss. All financial assets are recognised initially at fair value plus associated transaction costs, 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 marketplace (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 amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization 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:

fair value at the entity's date of transition to Ind ASs in its separate financial statements; or  
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

the Company has transferred substantially all the risks and rewards of the asset, or  
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, borrowings and payables are recognised 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**

Financial liability is derecognized 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) 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.

**(r) Subsequent Events:**

There are no significant events that occurred after the balance sheet date.

**(s) Recent accounting Pronouncements:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this

**Intense Technologies Limited**

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**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Standalone Financial Statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

**3. Property, plant and equipment**

|                                  | Freehold buildings | Computers | Office equipment | Furniture and fittings | Vehicles | Total Tangible Assets |
|----------------------------------|--------------------|-----------|------------------|------------------------|----------|-----------------------|
| <b>Cost</b>                      |                    |           |                  |                        |          |                       |
| <b>At April 01, 2020</b>         | 15,725             | 212,783   | 18,240           | 19,239                 | 9,742    | 275,729               |
| Additions                        | -                  | 7,997     | 212              | -                      | -        | 8,209                 |
| Disposals/ Adjustments           | -                  | -         | -                | -                      | -        | -                     |
| <b>At March 31, 2021</b>         | 15,725             | 220,780   | 18,452           | 19,239                 | 9,742    | 283,938               |
| Additions                        | -                  | 12,775    | -                | -                      | -        | 12,775                |
| Disposals/ Adjustments           | -                  | -         | -                | -                      | -        | -                     |
| <b>At March 31, 2022</b>         | 15,725             | 233,555   | 18,452           | 19,239                 | 9,742    | 296,713               |
| Additions                        | -                  | 21,979    | 223              | -                      | 3,158    | 25,359                |
| Disposals/ Adjustments           | -                  | -         | 549              | -                      | 1,149    | 1,698                 |
| <b>At March 31, 2023</b>         | 15,725             | 255,534   | 18,126           | 19,239                 | 11,750   | 320,375               |
|                                  |                    |           |                  |                        |          |                       |
|                                  | Freehold buildings | Computers | Office equipment | Furniture and fittings | Vehicles | Total Tangible Assets |
| <b>Depreciation/amortisation</b> |                    |           |                  |                        |          |                       |
| <b>At April 01, 2020</b>         | 10,125             | 196,839   | 17,048           | 19,042                 | 3,981    | 247,035               |
| Charge for the year              | 273                | 4,083     | 530              | 29                     | 1,021    | 5,936                 |
| Disposals/ Adjustments           | -                  | -         | -                | -                      | -        | -                     |
| <b>At March 31, 2021</b>         | 10,398             | 200,922   | 17,578           | 19,071                 | 5,002    | 252,971               |
| Charge for the year              | 259                | 8,425     | 369              | 37                     | 859      | 9,949                 |
| Disposals/ Adjustments           | -                  | -         | -                | -                      | -        | -                     |
| <b>At March 31, 2022</b>         | 10,657             | 209,347   | 17,947           | 19,108                 | 5,861    | 262,920               |
| Charge for the year              | 247                | 13,347    | 215              | 25                     | 1,559    | 15,393                |
| Disposals/ Adjustments           | -                  | -         | 521              | -                      | 911      | 1,432                 |
| <b>At March 31, 2023</b>         | 10,903             | 222,695   | 17,641           | 19,132                 | 6,509    | 276,881               |
|                                  |                    |           |                  |                        |          |                       |
|                                  | Freehold buildings | Computers | Office equipment | Furniture and fittings | Vehicles | Total Tangible Assets |
| <b>Net Block</b>                 |                    |           |                  |                        |          |                       |
| At April 01, 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                |
| At March 31, 2022                | 5,068              | 24,208    | 505              | 131                    | 3,881    | 33,793                |
| <b>At March 31, 2023</b>         | 4,822              | 32,839    | 484              | 108                    | 5,241    | 43,494                |

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|  | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--|---------------------|---------------------|
| <b>4. Intangible Assets Under Development</b>  |                     |                     |
| Intangible Assets Under Development  | 194,245             | 119,245             |
| <b>Total</b>   | <b>194,245</b>      | <b>119,245</b>      |
| <b>5 Non-current Investments</b>   |                     |                     |
| <b>Unquoted, Valued at cost</b>  |                     |                     |
| <b>a) Investment in Subsidiaries</b>   |                     |                     |
| Intense Technologies FZE<br>(3,779 Shares @ Face Value of 1000 AED)  | 69,555              | 69,555              |
| Intense Technologies U.K. Limited<br>(12,46,460 Shares @ Face Value of 1 GBP)                              | 111,160             | 111,160             |
| Intense Technology INC<br>(14,43,000 Shares @ Face Value of 1 USD)   | 94,100              | 94,100              |
| Reasy Pte Ltd, Singapore<br>(1000 shares @ Face Value of 1 SGD)  | 55                  | 55                  |
| <b>b) Investments in Listed Entities</b>   |                     |                     |
| <b>Quoted &amp; Valued at FVTOCI</b>   |                     |                     |
| Investments in equity shares in other listed entities<br>(Invested in Various securities in various dates) | 254                 | 282                 |
| <b>Total</b>   | <b>275,124</b>      | <b>275,152</b>      |
| <b>6 Others Financial Assets - Non-current</b>   |                     |                     |
| <b>Bank deposits with more than 12 months</b>  |                     |                     |
| i) In Deposit Accounts   | 171,204             | 180,997             |
| ii) Investments in Mutual Funds  | 64,628              | 39,283              |
| <b>Total</b>   | <b>235,832</b>      | <b>220,280</b>      |
| <b>7 Deferred tax assets (net)</b>   |                     |                     |
| <b>Deferred tax assets</b>   |                     |                     |
| Accrued employee benefits  | 15,656              | 12,382              |
| Other timing differences   | -                   | (165)               |
| <b>A</b>   | <b>15,656</b>       | <b>12,217</b>       |
| <b>Deferred tax liability</b>  |                     |                     |
| Unabsorbed depreciation  | (555)               | (22)                |
| <b>B</b>   | <b>(555)</b>        | <b>(22)</b>         |
| <b>Total</b>   | <b>15,101</b>       | <b>12,195</b>       |
| <b>8 Other Non-Current Assets</b>  |                     |                     |
| a) Security & Other Deposits   | 3,513               | 4,298               |
| b) EMDs  | 4,761               | 2,312               |
| <b>Total</b>   | <b>8,274</b>        | <b>6,610</b>        |

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|   | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---|---------------------|---------------------|
| <b>9 Trade Receivables- Unsecured considered good</b> |                     |                     |
| - Unsecured, considered good                          | 477,242             | 399,503             |
| <b>Total</b>  | <b>477,242</b>      | <b>399,503</b>      |
| Includes due from Subsidiaries                        | 23,079              | -                   |

**Trade Receivables ageing schedule as at March 31, 2023**

| Particulars  | Outstanding for the following periods from due date of payment |                      |               |              |                      | Total          |
|--|--|----------------------|---------------|--------------|----------------------|----------------|
|  | Less than<br>6 months  | 6 months -<br>1 year | 1-2 Years     | 2-3 Years    | More than<br>3 Years |                |
| Undisputed trade receivables - considered good     | 341,003  | 76,911               | 26,421        | 9,809        | 23,098               | 477,242        |
| Undisputed trade receivables - considered doubtful | -  | -                    | -             | -            | -                    | -              |
| Disputed trade receivables - considered good       | -  | -                    | -             | -            | -                    | -              |
| Disputed trade receivables - considered doubtful   | -  | -                    | -             | -            | -                    | -              |
|  | <b>341,003</b>   | <b>76,911</b>        | <b>26,421</b> | <b>9,809</b> | <b>23,098</b>        | <b>477,242</b> |

**Trade Receivables ageing schedule as at March 31, 2022**

| Particulars  | Outstanding for the following periods from due date of payment |                      |               |               |                      | Total          |
|--|--|----------------------|---------------|---------------|----------------------|----------------|
|  | Less than<br>6 months  | 6 months -<br>1 year | 1-2 Years     | 2-3 Years     | More than<br>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> |

**10 Cash and Cash equivalents**

|                        |                |                |
|------------------------|----------------|----------------|
| a) Cash on hand        | 45             | 45             |
| b) Balance with Banks  |                |                |
| i) In Current Accounts | 103,068        | 205,151        |
| <b>Total</b>           | <b>103,113</b> | <b>205,196</b> |

**11 Other financial assets- Current**

|                                     |               |              |
|-------------------------------------|---------------|--------------|
| Other loans and advances:           |               |              |
| a) Loans & Advances to Subsidiaries | 610           | 326          |
| b) Advance for Purchases            | 20,875        | 238          |
| c) Staff Advances                   | 1,417         | 1,066        |
| <b>Total</b>                        | <b>22,902</b> | <b>1,630</b> |

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|  | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--|---------------------|---------------------|
| <b>12 Current tax Assets</b>                     |                     |                     |
| TDS Receivable (Previous Years)                  | 52,662              | 43,531              |
| TDS Receivable (Current Year) Net                | 38,578              | 25,103              |
| <b>Total</b>                                     | <b>91,240</b>       | <b>68,634</b>       |
| <b>13 Other Current Assets</b>                   |                     |                     |
| a) Other Advances                                |                     |                     |
| - Balances with statutory/government authorities | 8,309               | 8,309               |
| - Prepaid expenses                               | 26,436              | 15,124              |
| <b>Total</b>                                     | <b>34,745</b>       | <b>23,433</b>       |

**14 SHARE CAPITAL**

|  | 2023               |                    | 2022               |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | No. of Shares      | (Amount in ₹)      | No. of Shares      | (Amount in ₹)      |
| <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                    | 23,467,449         | 46,934,898         | 22,456,949         | 44,913,898         |
|  | <b>23,467,449</b>  | <b>46,934,898</b>  | <b>22,456,949</b>  | <b>44,913,898</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**

|                              | 2023              |                   | 2022              |                   |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
|                              | No. of Shares     | (Amount in ₹)     | No. of Shares     | (Amount in ₹)     |
| <b>Equity Shares</b>         |                   |                   |                   |                   |
| At the beginning of the year | 22,456,949        | 44,913,898        | 22,423,949        | 44,847,898        |
| Add: Issue of shares         | 1,010,500         | 2,021,000         | 33,000            | 66,000            |
| At the end of the year       | 23,467,449        | 46,934,898        | 22,456,949        | 44,913,898        |
|                              | <b>23,467,449</b> | <b>46,934,898</b> | <b>22,456,949</b> | <b>44,913,898</b> |

**e) Shareholders holding more than 5% shares in the Company**

| Name of the shareholder | 2023          |              | 2022          |              |
|-------------------------|---------------|--------------|---------------|--------------|
|                         | No. of Shares | % of holding | No. of Shares | % of holding |
| 1. C.K.Shastri          | 2,528,592     | 10.77        | 1,728,592     | 7.70         |
| 2. Tikam Sujan          | 2,237,642     | 9.53         | 2,237,642     | 9.96         |
| 3. Jayant Dwarkanth     | 1,295,635     | 5.52         | 1,295,635     | 5.77         |

\*8,00,000 equity shares were allotted to Mr. Krishna Shastri Chidella, upon conversion of Warrants allotted under Preferential basis by the Company on 22nd February, 2023 and Listing &amp; Trading Approvals from Stock Exchanges (Both BSE &amp; NSE) were given on 20th June, 2023

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|   | <b>As at<br/>31.03.2023</b> | <b>As at<br/>31.03.2022</b> |
|---|-----------------------------|-----------------------------|
| <b>15 Other Equity</b>  |                             |                             |
| Share Premium   | 330,571                     | 295,557                     |
| Warrants Forfeiture   | 20,803                      | 20,803                      |
| Share Warrants Money  | -                           | 9,233                       |
| Retained Earnings   | (27,844)                    | (18,862)                    |
| Prior Period Adjustments  | (1,674)                     | (1,674)                     |
| Balance in Profit & Loss Account  | 740,462                     | 654,756                     |
| <b>Total</b>  | <b>1,062,318</b>            | <b>959,813</b>              |
| <b>16 Borrowings- Financial Liabilities Non-current</b>   |                             |                             |
| Secured   |                             |                             |
| (a) From banks  |                             |                             |
| (i) Term loans  | -                           | -                           |
| (ii) Equipment and vehicle loans  | 2,587                       | 1,417                       |
| <b>Total</b>  | <b>2,587</b>                | <b>1,417</b>                |
| <b>17 Non-current Provisions</b>  |                             |                             |
| Provision for employee benefits:  |                             |                             |
| Gratuity – Net benefit Obligation   | 56,156                      | 43,750                      |
| Compensated absences  | 6,049                       | 5,449                       |
| Other Provisions  | 13                          | 77                          |
| <b>Total</b>  | <b>62,218</b>               | <b>49,276</b>               |
| <b>18 Trade Payables</b>  |                             |                             |
| Total Outstanding dues of MSME  | 17,180                      | 2,488                       |
| Total Outstanding dues of Creditors other than MSME*  | 224,074                     | 182,791                     |
|   | <b>241,254</b>              | <b>185,279</b>              |
| *Includes due to Subsidiaries   | 200,256                     | 171,517                     |
| The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. |                             |                             |
| Amount remaining unpaid:  |                             |                             |
| Principal   | 17,180                      | 2,488                       |
| Interest  | -                           | -                           |
| Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day  | -                           | -                           |
| Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;  | -                           | -                           |
| Interest accrued and remaining unpaid at the end of the year  | -                           | -                           |

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|  | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--|---------------------|---------------------|
| Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006. | -                   | -                   |

#### Trade Payables ageing schedule as at March 31, 2023

| Particulars            | Outstanding for the following periods from due date of payment |               |               |                   |                |
|------------------------|--|---------------|---------------|-------------------|----------------|
|                        | Less than 1 year   | 1-2 Years     | 2-3 Years     | More than 3 Years | Total          |
| MSME                   | 17,180   | -             | -             | -                 | 17,180         |
| Others                 | 18,674   | 4,633         | -             | 511               | 23,818         |
| Subsidiaries           | 28,739   | 22,149        | 93,899        | 55,469            | 200,256        |
| Disputed Dues - MSME   | -  | -             | -             | -                 | -              |
| Disputed Dues - Others | -  | -             | -             | -                 | -              |
|                        | <b>64,593</b>  | <b>26,782</b> | <b>93,899</b> | <b>55,980</b>     | <b>241,254</b> |

#### Trade Payables ageing schedule as at March 31, 2022

| Particulars            | Outstanding for the following periods from due date of payment |               |               |                   |                |
|------------------------|--|---------------|---------------|-------------------|----------------|
|                        | Less than 1 year   | 1-2 Years     | 2-3 Years     | More than 3 Years | Total          |
| MSME                   | 2,488  | -             | -             | -                 | 2,488          |
| Others                 | 10,763   | -             | -             | 511               | 11,274         |
| Subsidiaries           | 22,149   | 93,899        | 55,469        | -                 | 171,517        |
| Disputed Dues - MSME   | -  | -             | -             | -                 | -              |
| Disputed Dues - Others | -  | -             | -             | -                 | -              |
|                        | <b>35,400</b>  | <b>93,899</b> | <b>55,469</b> | <b>511</b>        | <b>185,279</b> |

#### 19 Other current financial liabilities

|                             |              |              |
|-----------------------------|--------------|--------------|
| Term loans                  | -            | 6,481        |
| Equipment and vehicle loans | 1,495        | 1,529        |
| <b>Total</b>                | <b>1,495</b> | <b>8,010</b> |

#### 20 Other Current Liabilities

|                        |               |                |
|------------------------|---------------|----------------|
| Advance from Customers | 705           | 480            |
| Provision for Expenses | 61,260        | 69,348         |
| Statutory Dues Payable | 22,540        | 47,135         |
| <b>Total</b>           | <b>84,505</b> | <b>116,963</b> |

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|   | <b>As at<br/>31.03.2023</b> | <b>As at<br/>31.03.2022</b> |
|---|-----------------------------|-----------------------------|
| <b>21 Revenue from operations</b>         |                             |                             |
| Revenue from operations                   | 860,759                     | 800,220                     |
| <b>Total</b>                              | <b>860,759</b>              | <b>800,220</b>              |
| <b>22 Other Income</b>                    |                             |                             |
| Interest                                  | 9,774                       | 5,421                       |
| Foreign Exchange Fluctuations             | 1,099                       | 2,575                       |
| Expected Return on Plan Assets            | 852                         | 724                         |
| Profit on Sale of Vehicle                 | 492                         | -                           |
| Profit on Sale of Office Equipment        | 158                         | -                           |
| Dividend Received                         | 5                           | 4                           |
| Misc Receipts                             | -                           | 204                         |
| <b>Total</b>                              | <b>12,380</b>               | <b>8,928</b>                |
| <b>23 Operating Expenses</b>              |                             |                             |
| Purchase of Products                      | 101,244                     | 22,858                      |
| Support Services                          | 53,602                      | 48,311                      |
| Electricity Charges                       | 4,903                       | 3,375                       |
| Repairs & Maintenance                     | 1,813                       | 1,178                       |
| AMC Charges                               | 1,395                       | 173                         |
| Consumables                               | 1,002                       | 1,052                       |
| <b>Total</b>                              | <b>163,959</b>              | <b>76,947</b>               |
| <b>24 Employee Benefits Expense</b>       |                             |                             |
| Salaries                                  | 366,711                     | 337,716                     |
| Gratuity                                  | 9,731                       | 9,159                       |
| Group Medical Insurance to Staff          | 17,790                      | 8,591                       |
| Contribution to Provident and other Funds | 12,782                      | 11,376                      |
| Leave Encashment Expense                  | 600                         | 600                         |
| Staff Welfare                             | 6,426                       | 7,538                       |
| <b>Total</b>                              | <b>414,040</b>              | <b>374,980</b>              |
| <b>25 Financial Costs</b>                 |                             |                             |
| Interest                                  |                             |                             |
| - On Term Loan                            | 155                         | 1,049                       |
| - On Vehicle Loan                         | 251                         | 323                         |
| - On OD A/c                               | -                           | 43                          |
| - On Others                               | 473                         | -                           |
| Bank Charges & Commission                 | 1,431                       | 2,879                       |
| <b>Total</b>                              | <b>2,310</b>                | <b>4,294</b>                |



## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|  | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--|---------------------|---------------------|
| <b>26 Other Expenses</b>   |                     |                     |
| Professional Charges   | 43,611              | 40,469              |
| Directors Remuneration   | 45,044              | 46,903              |
| Rent   | 20,393              | 21,451              |
| Travelling Expenses  | 11,747              | 5,023               |
| Rates & Taxes  | 9,128               | 4,695               |
| Communication Expenses   | 6,427               | 5,455               |
| Business Promotion   | 3,872               | 865                 |
| Scanning charges   | 3,161               | 2,313               |
| CSR Expense  | 3,012               | 1,688               |
| Office Maintenance   | 1,570               | 775                 |
| Bad Debts Written off  | 1,257               | 1,129               |
| Insurance  | 1,254               | 1,036               |
| Statutory Audit Fees   | 1,000               | 1,000               |
| Courier and Postage  | 751                 | 578                 |
| Housekeeping Expenses  | 579                 | 360                 |
| Expected Credit Loss   | 571                 | 541                 |
| Security Services  | 567                 | 288                 |
| Printing & Stationery  | 288                 | 220                 |
| Vehicle Insurance  | 119                 | 122                 |
| Commission & Brokerage   | 104                 | -                   |
| Advertisement Expenses   | 76                  | 492                 |
| AGM Expenses   | 40                  | 40                  |
| Books, Periodicals & News Papers   | 2                   | 1                   |
| EGM Expenses   | -                   | 35                  |
| <b>Total</b>   | <b>154,573</b>      | <b>135,478</b>      |
| <b>27 Taxes</b>  |                     |                     |
| <b>(a) Current tax</b>   | 30,475              | 51,681              |
| Deferred tax charge/ (credit)  | 2,906               | 584                 |
| <b>Total income tax expense recognized in statement of Profit &amp; Loss</b> | <b>27,569</b>       | <b>51,097</b>       |
| <b>(b) Reconciliation of effective tax rate:</b>                             |                     |                     |
| Profit Before Tax (A)  | 122,864             | 207,500             |
| Enacted tax rate in India (B)  | 25.168%             | 25.168%             |
| Expected tax expenses (C = A*B)  | 30,922              | 52,224              |
| Addl deduction under Income Tax Act, 1961                                    | -                   | -                   |
| Effect of non-Deductible expenses under Income Tax Act, 1961                 | (447)               | (543)               |
| <b>Income tax expenses</b>   | <b>30,475</b>       | <b>51,681</b>       |

**Intense Technologies Limited**

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**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|  | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--|---------------------|---------------------|
| <b>28 Components of Other Comprehensive Income (OCI)</b>   |                     |                     |
| Re-measurement gains/(losses) on employee defined benefit plans  |                     |                     |
| Actuarial Loss   | (12,080)            | (715)               |
| Deferred tax effect on remeasurement costs   | 2,172               | 665                 |
| Remeasurement of the net defined benefit liability / asset   | (9,908)             | (50)                |
| Non-Current Investment To FVTOCI   | 319                 | (655)               |
| <b>Total</b>   | <b>(9,589)</b>      | <b>(705)</b>        |
| <b>29 Earning per equity share</b>   |                     |                     |
| Profit for the year (in ₹)   | 95,295              | 156,402             |
| Weighted average number of equity shares considered<br>(For calculation of basic earnings per share)   | 23,467              | 22,457              |
| Add: Effect of dilution  |                     |                     |
| Effect of dilution on account of Employee Stock Options granted  | -                   | 6                   |
| Weighted average number of equity Shares considered<br>(For calculation of diluted earnings per share) | 23,467              | 22,463              |
| Earnings per share   |                     |                     |
| - Basic (in ₹)   | 4.06                | 6.96                |
| - Diluted (in ₹)   | 4.06                | 6.96                |

**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 | -                              | -         | -         | -                 | -     |
| <b>Total</b>                        | -                              | -         | -         | -                 | -     |

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 | -                  | -         | -         | -                 | -     |
| <b>Total</b>                        | -                  | -         | -         | -                 | -     |

**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.

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**d) Willful Defaulter**

The Company is not declared as willful 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, 2023 | March 31, 2022 | 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         | 2.24           | 2.31           | -3.03%         | - The reason for variation in Debt service coverage ratio is due to the reduction in Debt.   |
| Debt-Equity Ratio                  | In multiple         | 0.35           | 0.36           | -2.78%         |  |
| Debt Service Coverage Ratio        | In multiple         | 19.65          | 12.21          | 60.93%         |  |
| Return on Equity Ratio             | In %                | 8.11%          | 16.79%         | -51.70%        | - The reason for variation in Return on Equity Ratio , Net Profit Ratio , Return on Capital Employed , Return on Investment (Assets) ratio is due to the reduction in Net Profit because of new investment in talent services. These investments will yield results in the coming years. |
| Inventory Turnover Ratio           | In Days             | -              | -              | -              |  |
| Trade receivables Turnover Ratio   | In Days             | 186.00         | 207.00         | -10.14%        |  |
| Trade payables Turnover Ratio      | In Days             | 90.00          | 81.00          | 11.11%         |  |
| Net Working Capital Turnover Ratio | In Days             | 95.00          | 126.00         | -24.60%        |  |
| Net Profit Ratio                   | In %                | 14.27%         | 25.93%         | -44.97%        |  |
| Return on Capital Employed         | In %                | 11.13%         | 20.69%         | -46.21%        |  |
| Return on Investment (Assets)      | In %                | 5.98%          | 11.98%         | -50.08%        |  |

**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 Working 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 = (Profit Before Tax + Interest) / (Average of (Equity + Total Long-term debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

**h) Scheme of arrangements**

There is 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

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**Notes to Standalone Financial Statements for the year ended 31st March 2023**

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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.

**j) Pending Charge or satisfaction with ROC**

The Company does 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 transactions 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 Equipment's.**

During the year ended 31st March 2023, the Company has not revalued its Property, Plant and Equipment's.

**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 balance sheet date.

**31. Commitments and Contingencies****Contingent liabilities**

| Particulars  | Year Ended<br>31st March 2023 | Year Ended<br>31st March 2022 |
|--|-------------------------------|-------------------------------|
| Counter Guarantees given to Banks towards issue of B.G's | 38,935                        | 33,150                        |
| 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 thousand which the Company is contesting and filed an application for Rectification under sec.154 of the Income Tax Act. Based on consultant opinion the Company is confident of favorable order.

**32. Employee Benefits****a) Defined contribution plan**

Eligible employees receive benefits from the provident fund & ESI, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company's contribution to the Employees' Provident Fund scheme maintained by the Central Government is charged to the statement of profit and loss on accrual basis.

| Particulars   | Year Ended<br>31st March 2023 | Year Ended<br>31st March 2022 |
|---|-------------------------------|-------------------------------|
| Contribution to provident and other funds recognised as expense in the Statement of P & L | 12,782                        | 11,376                        |

**b) Disclosures related to defined benefit plan**

The Company has a defined benefit gratuity plan and is 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 by Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the fund status and balance sheet position:

**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

**A) Net employee benefit expense (included under employee benefit expenses & Other Income)**

| Particulars                          | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|--------------------------------------|--------------------------|--------------------------|
| Current service cost                 | 6,029                    | 5,778                    |
| Interest cost on benefit obligation  | 3,702                    | 3,380                    |
| Expected return on plan assets       | (852)                    | (724)                    |
| <b>Net employee benefit expenses</b> | <b>8,879</b>             | <b>8,434</b>             |

**B) Amount recognized in the Balance Sheet**

| Particulars                | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|----------------------------|--------------------------|--------------------------|
| Defined benefit obligation | 67,806                   | 52,884                   |
| Fair value of plan assets  | (11,650)                 | (9,134)                  |
| <b>Net Plan Liability</b>  | <b>56,156</b>            | <b>43,750</b>            |

**C) Changes in the present value of the defined benefit obligation for Gratuity are as follows**

| Particulars  | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| Opening defined benefit obligation   | 52,884                   | 48,292                   |
| Current service cost   | 6,029                    | 5,778                    |
| Interest cost  | 3,702                    | 3,380                    |
| Benefits paid  | (6,889)                  | (5,282)                  |
| Net Actuarial (gains)/losses on obligation for the year recognised under OCI | 12,080                   | 716                      |
| <b>Closing defined benefit obligation</b>                                    | <b>67,806</b>            | <b>52,884</b>            |

**D) Changes in fair value of plan assets**

| Particulars                                       | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| Fair Value of Assets at the beginning of the year | 9,002                    | 8,598                    |
| Expected return on plan assets                    | 852                      | 724                      |
| Contributions                                     | 8,553                    | 4,962                    |
| Benefits paid                                     | (6,889)                  | (5,282)                  |
| Other Adjustments                                 | 132                      | -                        |
| <b>Closing fair value of plan assets</b>          | <b>11,650</b>            | <b>9,002</b>             |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars                                 | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| Investments with Life Insurance Corporation | 100%                     | 100%                     |

**E) Amount recognized in statement of other comprehensive income (OCI):(gross)**

| Particulars                                  | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| Remeasurement for the year - Obligation gain | 12,080                   | 716                      |
| <b>Closing amount recognised in OCI</b>      | <b>12,080</b>            | <b>716</b>               |

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**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

| Particulars                       | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|-----------------------------------|--------------------------|--------------------------|
| 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. Remuneration to Statutory Auditors**

| Particulars                      | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|----------------------------------|--------------------------|--------------------------|
| As Auditor                       |                          |                          |
| Statutory audit & Limited review | 1,000                    | 1,000                    |
| <b>Total</b>                     | <b>1,000</b>             | <b>1,000</b>             |

**34. 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. C. Anisha Shastrri     | 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:**

|  |  |
|--|--|
| 1. C.K.Shastrri                        | Chairman and Managing Director         |
| 2. Jayant Dwarkanath                   | Whole-time Director                    |
| 3. C. Anisha Shastrri                  | Whole-time Director                    |
| 4. H.Madhukar Nayak (Up to 30.05.2023) | Chief Financial Officer                |
| 5. Nitin Sarda (w.e.f. 01.06.2023)     | Chief Financial Officer                |
| 6. Saheli Banerjee (Upto 22.02.2023)   | Company Secretary & Compliance Officer |
| 7. Pratyusha Podugu (From 18.04.2023)  | Company Secretary & Compliance Officer |

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### Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

#### 35. Transactions during the year

| Particulars   | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| <b>a) Subsidiary companies</b>  |                          |                          |
| <b>Intense Technologies FZE</b>   |                          |                          |
| Sales made during the year  | 9,311                    | -                        |
| Payments received from  | 1,893                    | 8,405                    |
| Services received from  | 11,416                   | 6,890                    |
| <b>Intense Technologies U.K Ltd</b>                                     |                          |                          |
| Payments made   | 18,810                   | 25,227                   |
| Sales made during the year  | 15,661                   | -                        |
| Services received from  | 32,726                   | 29,323                   |
| <b>Intense Technologies INC</b>   |                          |                          |
| Payments made   | 5,650                    | 4,145                    |
| Payments received from  | -                        | -                        |
| Services received from  | 9,057                    | 12,098                   |
| <b>Reasy Pte Ltd, Singapore</b>   |                          |                          |
| Payments made   | 284                      | 213                      |
| Investments During the Year   | -                        | -                        |
| <b>b) Transactions with key managerial personnel or their relatives</b> |                          |                          |
| a) C.K. Shastri   |                          |                          |
| Managerial Remuneration   | 16,610                   | 17,436                   |
| b) Jayant Dwarkanath  |                          |                          |
| Managerial Remuneration   | 16,610                   | 17,436                   |
| c) C. Anisha Shastri  |                          |                          |
| Managerial Remuneration   | 11,824                   | 12,031                   |

#### 36. Outstanding Balances

| Particulars                         | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|-------------------------------------|--------------------------|--------------------------|
| <b>Subsidiary Companies</b>         |                          |                          |
| <b>Intense Technologies FZE</b>     |                          |                          |
| Investments                         | 69,555                   | 69,555                   |
| Trade Payable                       | 26,652                   | 15,236                   |
| Trade receivables                   | 7,418                    | -                        |
| <b>Intense Technologies U.K Ltd</b> |                          |                          |
| Investments                         | 111,160                  | 111,160                  |

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**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars                     | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---------------------------------|--------------------------|--------------------------|
| Trade Payable                   | 130,253                  | 116,336                  |
| Trade receivables               | 15,661                   | -                        |
| <b>Intense Technologies INC</b> |                          |                          |
| Investments                     | 94,100                   | 94,100                   |
| Trade Payable                   | 43,352                   | 39,945                   |
| Trade receivables               | -                        | -                        |
| <b>Reasy Pte Limited</b>        |                          |                          |
| Investments                     | 55                       | 55                       |
| Advances                        | 610                      | 326                      |

**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.

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 32

**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.



**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

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 a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses 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 receivable represents the maximum credit exposure. The maximum exposure to credit risk was ₹454,163 (excluding Subsidiaries) (In thousands) & ₹399,503 (excluding Subsidiaries) (In thousands) as of March 31, 2023 & March 31, 2022, respectively, being the total of the carrying number 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 lifetime 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.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and define 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 of 31st March 2023, the Company had working capital (current assets less current liabilities) of ₹401,988 (in thousands) including cash and cash equivalents of ₹103,113 (in thousands), investments in term deposits of ₹ 171,204 (in thousands). As of 31st March 2022, the Company had working capital (current assets less current liabilities) of ₹388,144 (in thousands) including cash and cash equivalents of ₹205,196 (in thousands), investments in term deposits of ₹180,997 (in thousands).

**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.

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**Notes to Standalone Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

|  | <b>31.03.2023</b><br>(₹ in thousands) | <b>31.03.2022</b><br>(₹ in thousands) |
|--|---------------------------------------|---------------------------------------|
| <b>Expenditure in foreign currency</b>                 |                                       |                                       |
| Transferred to Subsidiaries                            | 17,345                                | 29,372                                |
| Transferred to Singapore Branch                        | 28,352                                | 16,902                                |
| Reimbursement of expenses                              | 9,406                                 | 114                                   |
|  | <b>55,103</b>                         | <b>46,388</b>                         |
| <b>Earnings in foreign currency (on accrual basis)</b> |                                       |                                       |
| Sale of services                                       | 96,243                                | 115,909                               |

**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 adjustments are recognized in correlation to the underlying transaction in other equity.

**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, is 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.

**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 adjusted to Opening reserves.

**vii. Prior period adjustments**

Prior period adjustments 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

**Madhusudhan Voruganti**  
Partner  
Membership No. 208701  
UDIN: 23208701BGVVJC6270

Date: 30th May 2023  
Place: Secunderabad

For and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
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 March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the standards on Auditing (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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### 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. We have determined the matters described in tabular form :

| Key Audit Matter   | Auditor's Response   |
|--|--|
| <p><b><i>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.</i></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><i>Principal Audit Procedures</i></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 a 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> |

### Information other than the Financial Statements and Auditor's report Thereon

The Company's Board of Directors is responsible for the preparation of the other Information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's report, Business Responsibility and Sustainability report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; 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 Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities 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 the Group.

### 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 whether the holding Company has adequate internal financial controls with reference to the Consolidated 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 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 ability of the Group 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 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.

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

We communicate with those charged with governance of the Holding Company and such other entities 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. As required by section 143 (3) of the Act, based on our report, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so

far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss (including other comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash flows 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 read with the companies (Indian Accounting Standards) Rules,2015:
- e) On the basis of written representations received from the directors of the Holding Company as on March 31,2023 and taken on record by the Board of Directors of the Holding company, none of the directors of the holding company are disqualified as on 31st March 2023, 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 the operating effectiveness of such controls, refer to our separate report in "Annexure A" wherein we have expressed an unmodified opinion: and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us , the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the companies (Audit and Auditors) Rules,2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2023 on the consolidated financial position of the Group. (Refer Note 31 ) to the Consolidated Financial Statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2023. The Group did not have any long-term derivative contracts.

iii) There has been no delay in transferring amounts to the Investors Education and Protection Fund by the Holding company during the year ended 31st March 2023.

- iv) (a) 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 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
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding company from any persons or entities, including foreign entities (“Funding parties”) with the understanding, whether recorded in writing or otherwise that the Holding 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
- (c) 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend declared or paid during the year by the Holding company and its subsidiary companies are in compliance with section 123 of the Act.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 requires all Companies which use accounting software for maintaining their books of accounts, to use such an accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1,2023, and accordingly,

reporting under Rule 11(g) of Companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended March 31,2023.

For **MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN:23208701BGVVJD6530

**Place:** Hyderabad  
**Date:** 30-May-2023

## **Annexure A to the Independent Auditors’ Report on the Consolidated Financial Statements of Intense Technologies Limited for the year ended 31st March 2023**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Intense Technologies Limited of even date).

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”)

### **Opinion**

In Conjunction with our audit of the Consolidated Financial Statements of M/s. INTENSE TECHNOLOGIES LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries together referred to as ‘the Group’) as at and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the financial statements of the Holding Company ,which is company covered under the Act, as of that date.

In our opinion, the holding company, which is company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company 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 Board of Directors of the Holding Company, which is company covered under the Act, are responsible for establishing and maintaining internal financial controls with reference to 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 the financial statements of the Holding Company, as aforesaid, 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 the financial statements of the Holding Company.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company which is company covered under the Act ,has in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31,2023, based on the criteria for internal financial control with reference to financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the ICAI.

For **MSPR & CO.,**  
Chartered Accountants  
ICAI Firm Registration No: 010152S

**Voruganti Madhusudhan**  
(Partner)  
Membership No: 208701  
UDIN:23208701BGVVJD6530

**Place:** Hyderabad  
**Date:** 30-May-2023

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Consolidated Balance Sheet as at 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars   | Note | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---|------|---------------------|---------------------|
| <b>A. ASSETS</b>                                    |      |                     |                     |
| <b>(1) Non-Current Assets</b>                       |      |                     |                     |
| (a) Property, Plant and Equipment                   | 3    | 43,543              | 33,910              |
| (b) Intangible Assets Under Development             | 4    | 194,245             | 119,245             |
| (c) Financial Assets                                |      |                     |                     |
| (i) Investments                                     | 5    | 253                 | 281                 |
| (ii) Other Financials Assets                        | 6    | 235,832             | 220,280             |
| (d) Deferred tax assets (net)                       | 7    | 15,101              | 12,195              |
| (e) Other non-current assets                        | 8    | 8,274               | 6,610               |
| <b>Total Non-Current Assets</b>                     |      | <b>497,248</b>      | <b>392,521</b>      |
| <b>(2) Current Assets</b>                           |      |                     |                     |
| (a) Financial Assets                                |      |                     |                     |
| (i) Trade Receivables                               | 9    | 536,650             | 440,068             |
| (ii) Cash & Cash equivalents                        | 10   | 144,118             | 239,646             |
| (iii) Other Financial Assets                        | 11   | 22,291              | 1,305               |
| (b) Current tax assets                              | 12   | 91,241              | 68,634              |
| (c) Other current assets                            | 13   | 35,130              | 23,839              |
| <b>Total Current Assets</b>                         |      | <b>829,430</b>      | <b>773,492</b>      |
| <b>Total Assets</b>                                 |      | <b>1,326,678</b>    | <b>1,166,013</b>    |
| <b>B. EQUITY AND LIABILITIES</b>                    |      |                     |                     |
| <b>(1) Equity</b>                                   |      |                     |                     |
| (a) Equity Share capital                            | 14   | 46,935              | 44,914              |
| (b) Other Equity                                    | 15   | 1,078,462           | 927,568             |
| <b>Total Equity</b>                                 |      | <b>1,125,397</b>    | <b>972,482</b>      |
| <b>(2) Liabilities</b>                              |      |                     |                     |
| <b>Non-Current Liabilities</b>                      |      |                     |                     |
| (a) Financial liabilities                           |      |                     |                     |
| (i) Borrowings                                      | 16   | 2,587               | 1,417               |
| (b) Provisions                                      | 17   | 62,218              | 49,276              |
| <b>Total Non-current Liabilities</b>                |      | <b>64,805</b>       | <b>50,693</b>       |
| <b>Current Liabilities</b>                          |      |                     |                     |
| (a) Financial liabilities                           |      |                     |                     |
| (ii) Trade Payables                                 | 18   |                     |                     |
| Total outstanding dues of MSME                      |      | 17,180              | 2,488               |
| Total outstanding dues of creditors other than MSME |      | 25,362              | 11,273              |
| (iii) Other current financial liabilities           | 19   | 1,495               | 8,010               |
| (b) Other current liabilities                       | 20   | 92,439              | 121,067             |
| <b>Total Current Liabilities</b>                    |      | <b>136,476</b>      | <b>142,838</b>      |
| <b>Total Equity and Liabilities</b>                 |      | <b>1,326,678</b>    | <b>1,166,013</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.010152SFor and on behalf of the Board of Directors of  
**INTENSE TECHNOLOGIES LIMITED**Madhusudhan Voruganti  
Partner  
Membership No.208701  
UDIN:23208701BGVVJD6530C.K. Shastri  
Managing Director  
DIN: 00329398Jayant Dwarkanath  
Director  
DIN: 00329597Date:30th May 2023  
Place: SecunderabadH. Madhukar Nayak  
Chief Financial OfficerPratyusha Podugu  
Company Secretary



## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Statement of Consolidated Profit & Loss for the Year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars  | Note | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|--|------|--------------------------|--------------------------|
| <b>Revenue</b>   |      |                          |                          |
| Revenue from Operations  | 21   | 905,967                  | 829,999                  |
| Other Income   | 22   | 12,394                   | 9,571                    |
| <b>Total Income</b>  |      | <b>918,361</b>           | <b>839,570</b>           |
| <b>Expenses</b>  |      |                          |                          |
| Operating Expenses   | 23   | 110,835                  | 28,636                   |
| Employee Benefits Expense  | 24   | 456,637                  | 412,148                  |
| Financial Cost   | 25   | 2,352                    | 4,329                    |
| Depreciation and amortization Expense                                      | 3&3A | 15,462                   | 10,017                   |
| Other Expenses   | 26   | 164,585                  | 141,851                  |
| <b>Total Expenses</b>  |      | <b>749,871</b>           | <b>596,981</b>           |
| <b>Profit/(Loss) before Tax</b>  |      | 168,490                  | 242,589                  |
| <b>Tax Expense</b>   | 27   |                          |                          |
| Income Tax   |      | 33,836                   | 51,681                   |
| Deferred Tax Asset/(Liability)   |      | 2,834                    | (192)                    |
| Profit/(Loss) for the period   |      | <b>137,488</b>           | <b>190,716</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)  |      | (12,080)                 | (715)                    |
| Exchange differences on translation of foreign operations                  |      | 13,257                   | 3,159                    |
| Items that will be reclassified subsequently to profit or loss             |      |                          |                          |
| Equity instruments through other comprehensive income                      |      | 319                      | (655)                    |
| Total other comprehensive income, net of tax                               |      | <b>1,497</b>             | <b>1,789</b>             |
| Total comprehensive income for the period                                  |      | <b>138,985</b>           | <b>192,505</b>           |
| Earnings per equity share (Face Value ₹ 2/- each)                          | 29   |                          |                          |
| Basic ₹  |      | 5.86                     | 8.49                     |
| Diluted ₹  |      | 5.86                     | 8.49                     |
| Weighted average equity shares used in computing earnings per equity share |      |                          |                          |
| Basic  |      | 23,467                   | 22,457                   |
| Diluted  |      | 23,467                   | 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  
UDIN:23208701BGVVJD6530

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date:30th May 2023  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
Company Secretary

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Consolidated Statement of Cash Flow for the Year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

| Particulars   | 31.03.2023      | 31.03.2022       |
|---|-----------------|------------------|
| <b>A) Cash Flow from operating Activities</b>   |                 |                  |
| Net Profit/(Loss) before tax  | 168,490         | 242,589          |
| <b>Adjustment for:</b>  |                 |                  |
| Depreciation  | 15,462          | 10,017           |
| Equity instruments through other comprehensive income                                       | 319             | (655)            |
| Re-measurement gains/(losses) on employee defined benefit plans                             | (12,080)        | (715)            |
| Exchange differences on translation of foreign operations                                   | 2,172           | 665              |
| Income Tax  | (27,569)        | (51,097)         |
| Other Income  | (12,394)        | (9,571)          |
| <b>Operating Profit/(Loss) before working capital changes</b>                               | <b>134,400</b>  | <b>191,233</b>   |
| <b>Adjustment for:</b>  |                 |                  |
| (Increase)/Decrease in Trade Receivables  | (131,009)       | 96,361           |
| (Increase)/Decrease in Other Current Assets   | (55,128)        | (29,335)         |
| Increase/(Decrease) in Current Liabilities  | 13,421          | (21,501)         |
| <b>Cash generated from Operations</b>   | <b>(38,315)</b> | <b>236,758</b>   |
| Prior Period Items  | -               | (1,363)          |
| <b>Net Cash Flow from Operating Activities</b>  | <b>(38,315)</b> | <b>235,395</b>   |
| <b>B) Cash Flow from investing Activities</b>   |                 |                  |
| (Increase)/Decrease in Fixed Assets   | (25,093)        | (12,775)         |
| (Increase)/Decrease in Non-current Investments  | 28              | (60)             |
| Other Income Received   | 12,394          | 9,571            |
| (Increase)/Decrease in Fixed Deposits & Mutual Funds  | (20,049)        | (55,638)         |
| Increase/(Decrease) in Non-current Liabilities  | 35,985          | (1,319)          |
| (Increase)/Decrease in Intangible Assets Under Development                                  | (75,000)        | (59,600)         |
| <b>Net Cash used in investing activities</b>  | <b>(71,735)</b> | <b>(119,821)</b> |
| <b>C) Cash Flow from Financing Activities</b>   |                 |                  |
| Increase/(Decrease) in Share Capital  | 2,021           | 66               |
| Increase/(Decrease) in Share Application Money  | (9,233)         | 9,233            |
| Increase/(Decrease) in Share Premium  | 35,014          | -                |
| Net Movements in Shareholder's Current Account  | (7,001)         | (25,579)         |
| Dividend  | (8,983)         | (8,983)          |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 2,704           | 1,132            |
| <b>Net cash generated from Financing Activities</b>   | <b>14,522</b>   | <b>(24,131)</b>  |
| Cash & Cash equivalents utilized (A+B+C)  | (95,528)        | 91,442           |
| Cash & Cash equivalents (Opening Balance)   | 239,646         | 148,205          |
| Cash & Cash equivalents (Closing Balance)   | 144,118         | 239,646          |

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  
UDIN:23208701BGVVJD6530

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date:30th May 2023  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
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 (in thousands) |
|---|-----------------------|
| 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                    |
| Balance as at 1 April 2022                        | 44,914                |
| Changes in equity share capital during the period | 2,021                 |
| <b>Balance as at the 31st March 2023</b>          | <b>46,935</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 | Foreign Currency transaction reserve | Remeasurements of the net defined benefit plans | Equity instruments through other comprehensive income |              |
| <b>As at April 01, 2020</b>       | -   | 295,557                    | 20,803         | -      | 257,931           | 28,115                               | (28,231)  | (10,617)  | 563,558      |
| 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 31st March 2021</b> | -   | 295,557                    | 20,803         | -      | 418,931           | 53,150                               | (38,421)  | (10,617)  | 739,403      |
| 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 31st March 2022</b> | 9,233                                     | 295,557                    | 20,803         | -      | 568,544           | 80,680                               | (36,633)  | (10,617)  | 927,567      |
| Add: Profit for the year          | -   | -                          | -              | -      | 165,682           | -                                    | -   | -   | 165,682      |
| Other comprehensive income        | -   | -                          | -              | -      | -                 | -                                    | (12,080)  | 13,576  | 1,496        |
| Addition made during the year     | (9,233)                                   | 35,014                     | -              | -      | -                 | (42,065)                             | -   | -   | (16,283)     |
| <b>Balance at 31st March 2023</b> | -   | 330,571                    | 20,803         | -      | 734,226           | 38,615                               | (48,712)  | 2,959   | 1,078,462    |

# Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

## Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

### 1. Corporate Overview

Intense Technologies Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 and has its registered Office at A1, Vikrampuri, Secunderabad - 500 009. The company has its primary listings on BSE Limited and NSE Limited. The company is engaged in the business of developing software products that are designed for data analytics and providing tech-enabled services for organizations. The company platform is cloud-based and designed to seamlessly integrate with varied client's existing systems.

Intense together with its subsidiaries is hereinafter referred to as "the Group."

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

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

The 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 39. 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. Noncontrolling 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) Use of Estimates

The preparation of Consolidated Financial Statements requires estimates on assumptions to be made that affect the reported amount of assets and liabilities and the disclosure relating to Contingent assets and liabilities as on date of financial statements and reported amount of Revenue and expenses during the reported period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates and differences between the actual results and estimates are recognized where the results are known or materialized.

##### (b) Operating Cycle

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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realized 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.

The Group has identified twelve months as its operating cycle.

**(c) 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.

**(d) 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 recognized 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 entity (e.g., Consolidated Financial Statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

**(e) 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 recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized 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.

**(f) 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.

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

The Group 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 is significant to the fair value. Measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input is significant to the fair value. Measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

#### **(g) Revenue recognition**

Revenue is recognized 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 specific recognition criteria described below must also be met before revenue is recognised.

The Group contracts with customers include an obligation to transfer multiple products and provision of services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and licensing of software products.

Revenue from licenses where the customer obtains a “right to use” the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

#### **Sale of Products**

Revenue from Sale of Products is recognised when control of the goods are constructively transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods.

#### **Sale of Services**

Revenue from provision of services is recognised based on completion of defined milestones in contracts executed with customers and approved by customer.

#### **Interest income**

Interest income is recognized 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 recognized 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.

**(h) Taxes on Income**

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 recognized 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.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

**(i) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

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.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

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.

**(j) Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment. The amortization period and the amortization 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 on a straight-line basis from the date that they available for use in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, the future economic benefits are probable,

## Intense Technologies Limited

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### Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, and overhead costs that are directly attributable to prepare the asset for its intended use.

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.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

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 depreciation) had no impairment loss been recognized for the asset in prior years.

#### (k) 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 contains 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 recognized as an expense in the statement of profit and loss.

#### (l) Provisions

Provisions are recognized 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 recognized as a finance cost.

#### (m) Employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

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.



Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

Remeasurements, comprising of actuarial gains and losses, are recognized 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.

**(n) Dividends**

Final dividends 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 Group's Board of Directors.

**(o) Earnings per share**

The Group 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 Group 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.

**(p) Provisions, contingent liabilities**

**Restructuring**

A provision for restructuring is recognized 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 recognized 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 recognizes any impairment loss on the assets associated with that contract.

**Reimbursement rights**

Expected reimbursements for expenditures required to settle a provision are recognized only when receipt of such reimbursements is virtually certain. Such reimbursements are recognized 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.

**(q) 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**

**(i) Financial assets carried at amortized cost.**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Intense Technologies Limited

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### Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

#### (ii) Financial assets carried at fair value through other comprehensive income (FVTOCI).

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

#### (iii) Financial assets carried at fair value through profit or loss (FVTPL).

A financial asset, which is not categorized in any of the above categories, is subsequently fair valued through profit or loss. All financial assets are recognised initially at fair value plus associated transaction costs, 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 marketplace (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 amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization 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
- 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

the Company has transferred substantially all the risks and rewards of the asset, or 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, borrowings and payables are recognised 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**

Financial liability is derecognized 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.

**(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.

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.

**(s) Subsequent Events:**

There are no significant events that occurred after the balance sheet date.

**(t) Trade receivables**

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

**(u) 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**(v) Recent accounting Pronouncements:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Consolidated Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

Ind AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Standalone Financial Statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements

**3. Property, plant and equipment**

|                                  | Freehold buildings | Computers      | Office equipment | Furniture and fittings | Vehicles      | Total Tangible Assets |
|----------------------------------|--------------------|----------------|------------------|------------------------|---------------|-----------------------|
| <b>Cost</b>                      |                    |                |                  |                        |               |                       |
| At April 01, 2020                | 15,725             | 213,112        | 18,240           | 19,239                 | 9,742         | 276,058               |
| Additions                        | -                  | 8,097          | 212              | -                      | -             | 8,309                 |
| Disposals/ Adjustments           | -                  | -              | -                | -                      | -             | -                     |
| <b>At March 31, 2021</b>         | <b>15,725</b>      | <b>221,209</b> | <b>18,452</b>    | <b>19,239</b>          | <b>9,742</b>  | <b>284,367</b>        |
| Additions                        | -                  | 12,775         | -                | -                      | -             | 12,775                |
| Disposals/ Adjustments           | -                  | -              | -                | -                      | -             | -                     |
| <b>At March 31, 2022</b>         | <b>15,725</b>      | <b>233,984</b> | <b>18,452</b>    | <b>19,239</b>          | <b>9,742</b>  | <b>297,142</b>        |
| Additions                        | -                  | 21,979         | 223              | -                      | 3,158         | 25,359                |
| Disposals/ Adjustments           | -                  | -              | 549              | -                      | 1,149         | 1,698                 |
| <b>At March 31, 2023</b>         | <b>15,725</b>      | <b>255,962</b> | <b>18,126</b>    | <b>19,239</b>          | <b>11,751</b> | <b>320,803</b>        |
| <b>Depreciation/amortisation</b> |                    |                |                  |                        |               |                       |
| At April 01, 2020                | 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>         | <b>10,398</b>      | <b>201,164</b> | <b>17,578</b>    | <b>19,071</b>          | <b>5,002</b>  | <b>253,213</b>        |
| Charge for the year              | 259                | 8,493          | 369              | 37                     | 859           | 10,017                |
| Disposals/ Adjustments           | -                  | (2)            | -                | -                      | -             | (2)                   |
| <b>At March 31, 2022</b>         | <b>10,657</b>      | <b>209,659</b> | <b>17,947</b>    | <b>19,108</b>          | <b>5,861</b>  | <b>263,232</b>        |
| Charge for the year              | 248                | 13,416         | 215              | 25                     | 1,559         | 15,462                |
| Disposals/ Adjustments           | -                  | 2              | 521              | -                      | 911           | 1,434                 |
| <b>At March 31, 2023</b>         | <b>10,905</b>      | <b>223,073</b> | <b>17,641</b>    | <b>19,133</b>          | <b>6,509</b>  | <b>277,260</b>        |

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Consolidated Financial Statements for the year ended 31st March 2023

(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 01, 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                |
| At March 31, 2022        | 5,068              | 24,325        | 505              | 131                    | 3,881        | 33,910                |
| <b>At March 31, 2023</b> | <b>4,822</b>       | <b>32,888</b> | <b>484</b>       | <b>107</b>             | <b>5,241</b> | <b>43,543</b>         |

| Particulars |   | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-------------|---|---------------------|---------------------|
| <b>4</b>    | <b>Intangible Assets Under Development</b>            | 194,245             | 119,245             |
|             | <b>Total</b>  | <b>194,245</b>      | <b>119,245</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 | 253                 | 281                 |
|             | (Invested in Various securities in various dates)     |                     |                     |
|             | <b>Total</b>  | <b>253</b>          | <b>281</b>          |
| <b>6</b>    | <b>Other Financials Assets - Non-current</b>          |                     |                     |
|             | <b>Bank deposits with more than 12 months</b>         |                     |                     |
|             | i) In Deposit Accounts                                | 171,204             | 180,997             |
|             | ii) Investments in Mutual Funds                       | 64,628              | 39,283              |
|             | <b>Total</b>  | <b>235,832</b>      | <b>220,280</b>      |
| <b>7</b>    | <b>Deferred tax assets (net)</b>                      |                     |                     |
|             | <b>Deferred tax assets</b>                            |                     |                     |
|             | Accrued employee benefits                             | 15,656              | 12,382              |
|             | Other timing differences                              | -                   | (165)               |
|             |   | <b>A</b>            | <b>15,656</b>       |
|             | Deferred tax liability                                |                     |                     |
|             | Unabsorbed depreciation                               | (555)               | (22)                |
|             |   | <b>B</b>            | <b>(555)</b>        |
|             | <b>Total</b>  | <b>15,101</b>       | <b>12,195</b>       |
| <b>8</b>    | <b>Other Non-Current Assets</b>                       |                     |                     |
|             | a) Security & Other Deposits                          | 3,513               | 4,298               |
|             | b) EMDs   | 4,761               | 2,313               |
|             | <b>Total</b>  | <b>8,274</b>        | <b>6,610</b>        |
| <b>9</b>    | <b>Trade Receivables - Unsecured considered good</b>  |                     |                     |
|             | - Unsecured, considered good                          | 536,650             | 440,068             |
|             | <b>Total</b>  | <b>536,650</b>      | <b>440,068</b>      |

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Consolidated Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Trade Receivables ageing schedule as at March 31, 2023 |  |                   |               |              |                   |                |
|--|--|-------------------|---------------|--------------|-------------------|----------------|
| Particulars  | Outstanding for the following periods from due date of payment |                   |               |              |                   |                |
|  | Less than 6 months   | 6 months - 1 year | 1-2 Years     | 2-3 Years    | More than 3 Years | Total          |
| Undisputed trade receivables - considered good         | 400,411  | 76,911            | 26,421        | 9,809        | 23,098            | 536,650        |
| Undisputed trade receivables - considered doubtful     | -  | -                 | -             | -            | -                 | -              |
| Disputed trade receivables - considered good           | -  | -                 | -             | -            | -                 | -              |
| Disputed trade receivables - considered doubtful       | -  | -                 | -             | -            | -                 | -              |
|  | <b>400,411</b>   | <b>76,911</b>     | <b>26,421</b> | <b>9,809</b> | <b>23,098</b>     | <b>536,650</b> |

| Trade Receivables ageing schedule as at March 31, 2022 |  |                   |               |               |                   |                |
|--|--|-------------------|---------------|---------------|-------------------|----------------|
| Particulars  | Outstanding for the following periods from due date of payment |                   |               |               |                   |                |
|  | Less than 6 months   | 6 months - 1 year | 1-2 Years     | 2-3 Years     | More than 3 Years | Total          |
| 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> |

**10 Cash and Cash equivalents**

|                        |  |                |                |
|------------------------|--|----------------|----------------|
| a) Cash on hand        |  | 45             | 45             |
| b) Balance with Banks  |  |                |                |
| i) In Current Accounts |  | 144,073        | 239,601        |
| <b>Total</b>           |  | <b>144,118</b> | <b>239,646</b> |

**11 Other financial assets- Current**

|                           |  |               |              |
|---------------------------|--|---------------|--------------|
| Other loans and advances: |  |               |              |
| b) Advance for Purchases  |  | 20,874        | 239          |
| c) Staff Advances         |  | 1,417         | 1,066        |
| <b>Total</b>              |  | <b>22,291</b> | <b>1,305</b> |

**12 Current tax Assets**

|                                   |  |               |               |
|-----------------------------------|--|---------------|---------------|
| TDS Receivable (Previous Years)   |  | 52,663        | 43,531        |
| TDS Receivable (Current Year) Net |  | 38,578        | 25,103        |
|                                   |  | <b>91,241</b> | <b>68,634</b> |

**13 Other Current Assets**

## a) Other Advances

|  |        |        |
|--|--------|--------|
| - Balances with statutory/government authorities | 8,308  | 8,308  |
| - Prepaid expenses                               | 26,821 | 15,531 |

**Total**
**35,130**      **23,839**

|  | 2023               |                    | 2022               |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | No. of Shares      | (Amount in ₹)      | No. of Shares      | (Amount in ₹)      |
| <b>14 SHARE CAPITAL</b>                                      |                    |                    |                    |                    |
| <b>a) Authorized 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                                  | 23,467,449         | 46,934,898         | 22,456,949         | 44,913,898         |
|  | <b>23,467,449</b>  | <b>46,934,898</b>  | <b>22,456,949</b>  | <b>44,913,898</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**

|                              | 2023              |                   | 2022              |                   |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
|                              | No. of Shares     | (Amount in ₹)     | No. of Shares     | (Amount in ₹)     |
| Equity Shares                |                   |                   |                   |                   |
| At the beginning of the year | 22,456,949        | 44,913,898        | 22,423,949        | 44,847,898        |
| Add: Issue of shares         | 1,010,500         | 2,021,000         | 33,000            | 66,000            |
| At the end of the year       | 23,467,449        | 46,934,898        | 22,456,949        | 44,913,898        |
|                              | <b>23,467,449</b> | <b>46,934,898</b> | <b>22,456,949</b> | <b>44,913,898</b> |

**e) Shareholders holding more than 5% shares in the Company**

|                           | 2023          |              | 2022          |              |
|---------------------------|---------------|--------------|---------------|--------------|
|                           | No. of Shares | % of holding | No. of Shares | % of holding |
| <b>1</b> C.K.Shastrri     | 2,528,592     | 10.77        | 1,728,592     | 7.70         |
| <b>2</b> Tikam Sujan      | 2,237,642     | 9.53         | 2,237,642     | 9.96         |
| <b>3</b> Jayant Dwarkanth | 1,295,635     | 5.52         | 1,295,635     | 5.77         |

\*8,00,000 equity shares were allotted to Mr. Krishna Shastrri Chidella, upon conversion of Warrants allotted under Preferential basis by the Company on 22nd February, 2023 and Listing & Trading Approvals from Stock Exchanges (Both BSE & NSE) were given on 20th June, 2023

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Consolidated Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars   | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---|---------------------|---------------------|
| <b>15 Other Equity</b>                                  |                     |                     |
| Share Premium   | 330,571             | 295,557             |
| Warrants Forfeiture                                     | 20,803              | 20,803              |
| Retained Earnings                                       | (27,844)            | (18,862)            |
| Share Warrants Money                                    | -                   | 9,233               |
| Prior Period Adjustments                                | (1,674)             | (1,674)             |
| Foreign Currency translation reserve                    | 38,614              | 27,530              |
| Balance in Profit & Loss Account                        | 717,992             | 594,981             |
| <b>Total</b>  | <b>1,078,462</b>    | <b>927,568</b>      |
| <b>16 Borrowings- Financial Liabilities Non-current</b> |                     |                     |
| Secured   |                     |                     |
| (a) From banks  |                     |                     |
| (i) Term loans  | -                   | -                   |
| (ii) Equipment and vehicle loans                        | 2,587               | 1,417               |
| <b>Total</b>  | <b>2,587</b>        | <b>1,417</b>        |
| <b>17 Non-current Provisions</b>                        |                     |                     |
| Provision for employee benefits:                        |                     |                     |
| Gratuity  | 56,156              | 43,750              |
| Compensated absences                                    | 6,049               | 5,449               |
| Other Provisions  | 13                  | 77                  |
| <b>Total</b>  | <b>62,218</b>       | <b>49,276</b>       |
| <b>18 Trade Payables</b>                                |                     |                     |
| Total Outstanding dues of MSME                          | 17,180              | 2,488               |
| Total outstanding dues of Creditors other than MSME     | 25,362              | 11,273              |
|   | <b>42,542</b>       | <b>13,762</b>       |

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

| Particulars  | 31.03.2023 | 31.03.2022 |
|--|------------|------------|
| Amount remaining unpaid:   |            |            |
| Principal  | 17,180     | 2,488      |
| Interest   | -          | -          |
| Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day   | -          | -          |
| Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006; | -          | -          |
| Interest accrued and remaining unpaid at the end of the year   | -          | -          |



|   |   |   |
|---|---|---|
| Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act 2006. | - | - |
|---|---|---|

| Trade Payables ageing schedule as at March 31, 2023 |  |                   |           |           |                   |               |
|---|--|-------------------|-----------|-----------|-------------------|---------------|
| Particulars   | Outstanding for the following periods from due date of payment |                   |           |           |                   |               |
|   | Less than 6 months   | 6 months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| MSME  | 17,180   | -                 | -         | -         | -                 | 17,180        |
| Others  | 20,218   | 4,633             | -         | -         | 511               | 25,362        |
| Disputed Dues - MSME                                | -  | -                 | -         | -         | -                 | -             |
| Disputed Dues - Others                              | -  | -                 | -         | -         | -                 | -             |
|   | <b>37,398</b>  | <b>4,633</b>      | <b>-</b>  | <b>-</b>  | <b>511</b>        | <b>42,542</b> |

| Trade Payables ageing schedule as at March 31, 2022 |  |                   |           |           |                   |               |
|---|--|-------------------|-----------|-----------|-------------------|---------------|
| Particulars   | Outstanding for the following periods from due date of payment |                   |           |           |                   |               |
|   | Less than 6 months   | 6 months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| MSME  | 2,488  | -                 | -         | -         | -                 | 2,488         |
| Others  | 10,762   | -                 | -         | -         | 511               | 11,273        |
| Disputed Dues - MSME                                | -  | -                 | -         | -         | -                 | -             |
| Disputed Dues - Others                              | -  | -                 | -         | -         | -                 | -             |
| Disputed Dues - Others                              | -  | -                 | -         | -         | -                 | -             |
|   | <b>13,250</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>511</b>        | <b>13,762</b> |

**19 Other current financial liabilities**

|                             |              |              |
|-----------------------------|--------------|--------------|
| Term loans                  | -            | 6,481        |
| Equipment and vehicle loans | 1,495        | 1,529        |
| <b>Total</b>                | <b>1,495</b> | <b>8,010</b> |

**20 Other Current Liabilities**

|                        |               |                |
|------------------------|---------------|----------------|
| Advance from Customers | 704           | 480            |
| Provision for Expenses | 63,552        | 73,436         |
| Statutory Dues Payable | 28,183        | 47,151         |
| <b>Total</b>           | <b>92,439</b> | <b>121,067</b> |

**Intense Technologies Limited**

(CIN:L30007TG1990PLC011510)

**Notes to Consolidated Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars                               | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| <b>21 Revenue from operations</b>         |                          |                          |
| Revenue from operations                   | 905,967                  | 829,999                  |
| <b>Total</b>                              | <b>905,967</b>           | <b>829,999</b>           |
| <b>22 Other Income</b>                    |                          |                          |
| Interest                                  | 9,788                    | 6,063                    |
| Foreign Exchange Fluctuations             | 1,099                    | 2,575                    |
| Expected Return on Plan Assets            | 852                      | 724                      |
| Profit on Sale of Vehicle                 | 492                      | -                        |
| Profit on Sale of Office Equipment's      | 158                      | -                        |
| Dividend Received                         | 5                        | 4                        |
| Misc Receipts                             | -                        | 204                      |
| <b>Total</b>                              | <b>12,394</b>            | <b>9,571</b>             |
| <b>23 Operating Expenses</b>              |                          |                          |
| Purchases of products                     | 101,243                  | 22,857                   |
| Electricity Charges                       | 4,903                    | 3,375                    |
| Repairs & Maintenance                     | 1,813                    | 1,178                    |
| AMC Charges                               | 1,395                    | 173                      |
| Consumables                               | 1,078                    | 1,052                    |
| Support Services                          | 403                      | -                        |
| <b>Total</b>                              | <b>110,835</b>           | <b>28,636</b>            |
| <b>24 Employee Benefits Expense</b>       |                          |                          |
| Salaries                                  | 404,939                  | 371,306                  |
| Gratuity                                  | 9,731                    | 9,159                    |
| Group Medical Insurance to Staff          | 21,750                   | 11,886                   |
| Contribution to Provident and other Funds | 12,782                   | 11,376                   |
| Leave Encashment Expense                  | 600                      | 600                      |
| Staff Welfare                             | 6,835                    | 7,821                    |
| <b>Total</b>                              | <b>456,637</b>           | <b>412,148</b>           |
| <b>25 Financial Costs</b>                 |                          |                          |
| Interest                                  |                          |                          |
| - On Term Loan                            | 154                      | 1,049                    |
| - On Vehicle Loan                         | 251                      | 324                      |
| - On OD A/c                               | -                        | 42                       |
| - On Others                               | 473                      | -                        |
| Bank Charges & Commission                 | 1,474                    | 2,914                    |
| <b>Total</b>                              | <b>2,352</b>             | <b>4,329</b>             |

## Intense Technologies Limited

(CIN:L30007TG1990PLC011510)

### Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars  | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| <b>26 Other Expenses</b>   |                          |                          |
| Professional Charges   | 48,414                   | 44,676                   |
| Directors Remuneration   | 45,044                   | 46,903                   |
| Rent   | 21,531                   | 22,560                   |
| Travelling Expenses  | 14,492                   | 4,788                    |
| Rates & Taxes  | 9,700                    | 5,538                    |
| Communication Expenses   | 6,917                    | 5,868                    |
| Business Promotion   | 4,086                    | 2,453                    |
| Scanning charges   | 3,161                    | 2,313                    |
| Donations  | 3,012                    | 100                      |
| Office Maintenance   | 1,599                    | 806                      |
| Bad Debts Written off  | 1,257                    | 1,129                    |
| Insurance  | 1,254                    | 1,036                    |
| Statutory Audit Fees   | 1,000                    | 1,000                    |
| Courier and Postage  | 764                      | 578                      |
| Housekeeping Expenses  | 579                      | 360                      |
| Expected Credit Loss   | 571                      | 541                      |
| Security Services  | 567                      | 288                      |
| Printing & Stationery  | 294                      | 225                      |
| Vehicle Insurance  | 119                      | 121                      |
| Commission & Brokerage   | 104                      | -                        |
| Advertisement  | 76                       | 492                      |
| AGM Expenses   | 40                       | 40                       |
| Books,Periodicals & News Papers  | 2                        | 1                        |
| EGM Expenses   | -                        | 35                       |
| <b>Total</b>   | <b>164,585</b>           | <b>141,851</b>           |
| <b>27 Taxes</b>  |                          |                          |
| <b>(a) Current tax</b>   |                          |                          |
| Current tax  | 33,836                   | 51,681                   |
| Deferred tax charge/ (credit)  | 2,834                    | (192)                    |
| <b>Total income tax expense recognized in statement of Profit &amp; Loss</b> | <b>31,002</b>            | <b>51,873</b>            |
| <b>(b) Reconciliation of effective tax rate:</b>                             |                          |                          |
| Profit Before Tax (A)  | 122,864                  | 207,500                  |
| Enacted tax rate in India (B)  | 25.168%                  | 25.168%                  |
| Expected tax expenses (C = A*B)  | 30,922                   | 52,224                   |
| Addl deduction under Income Tax Act, 1961                                    | -                        | -                        |
| Effect of non-Deductible expenses under Income Tax Act, 1961                 | (447)                    | (543)                    |
| Income Tax -UK   | 3,361                    | -                        |
| <b>Income tax expenses</b>   | <b>33,836</b>            | <b>51,681</b>            |

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**Notes to Consolidated Financial Statements for the year ended 31st March 2023**

(All amounts are in Indian Rupees in thousands, except share data and unless otherwise stated)

| Particulars   | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| <b>28 Components of Other Comprehensive Income (OCI)</b>        |                          |                          |
| Re-measurement gains/(losses) on employee defined benefit plans | (12,080)                 | (715)                    |
| Exchange differences on translation of foreign operations       | 13,257                   | 3,159                    |
| Non-Current Investment To FVTOCI                                | 319                      | (655)                    |
| <b>Total</b>  | <b>1,497</b>             | <b>1,789</b>             |
| <b>29 Earning per equity share</b>                              |                          |                          |
| Profit for the year (in ₹)                                      | 137,488                  | 190,717                  |
| Weighted average number of equity shares considered             | 23,467                   | 22,457                   |
| (For calculation of basic earnings per share)                   | -                        | -                        |
| Add: Effect of dilution   | -                        | -                        |
| Effect of dilution on account of Employee Stock Options granted | -                        | 6                        |
| Weighted average number of equity Shares considered             | 23,467                   | 22,493                   |
| (For calculation of diluted earnings per share)                 |                          |                          |
| Earnings per share  |                          |                          |
| - Basic (in ₹)  | 5.86                     | 8.49                     |
| - Diluted (in ₹)  | 5.86                     | 8.49                     |

**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 | -                              | -         | -         | -                 | -     |
| <b>Total</b>                        | -                              | -         | -         | -                 | -     |

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 | -                  | -         | -         | -                 | -     |
| <b>Total</b>                        | -                  | -         | -         | -                 | -     |

**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) Willful Defaulter**

The Company is not declared as willful 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.

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**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, 2023 | March 31, 2022 | 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         | 6.14           | 5.74           | 6.97%          | - The reason for variation in Debt service coverage ratio is due to the reduction in Debt.   |
| Debt-Equity Ratio                  | In multiple         | 0.18           | 0.20           | -10.00%        |  |
| Debt Service Coverage Ratio        | In multiple         | 27.01          | 14.78          | 82.75%         |  |
| Return on Equity Ratio             | In %                | 13.25%         | 21.92%         | -39.55%        | - The reason for variation in Return on Equity Ratio , Net Profit Ratio , Return on Capital Employed , Return on Investment (Assets) ratio is due to the reduction in Net Profit because of new investment in talent services. These investments will yield results in the coming years. |
| Inventory Turnover Ratio           | In Days             | -              | -              | -              |  |
| Trade receivables Turnover Ratio   | In Days             | 197            | 213            | -7.51%         |  |
| Trade payables Turnover Ratio      | In Days             | 11             | 7              | 57.14%         |  |
| Net Working Capital Turnover Ratio | In Days             | 186            | 207            | -10.14%        |  |
| Net Profit Ratio                   | In %                | 18.60%         | 29.23%         | -36.37%        |  |
| Return on Capital Employed         | In %                | 15.15%         | 25.23%         | -39.95%        |  |
| Return on Investment (Assets)      | In %                | 11.15%         | 17.62%         | -36.72%        |  |

**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 Working 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 = (Profit Before Tax + Interest) / (Average of (Equity + Total Long-term 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

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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.

**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 transactions 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 Equipment's**

During the year ended 31st March 2023, the Company has not revalued its Property, Plant and Equipment's.

**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 balance sheet date.

**31. Commitments and Contingencies****Contingent liabilities**

| Particulars  | Year Ended<br>31st March 2023 | Year Ended<br>31st March 2022 |
|--|-------------------------------|-------------------------------|
| Counter Guarantees given to Banks towards issue of B.G.s | 38,935                        | 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 thousand 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 favorable opinion.

**32. Employee Benefits****a) Defined contribution plan**

Eligible employees receive benefits from the provident fund & ESI, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company's contribution to the Employees' Provident Fund scheme maintained by the Central Government is charged to the statement of profit and loss on accrual basis.

| Particulars   | Year Ended<br>31st March 2023 | Year Ended<br>31st March 2022 |
|---|-------------------------------|-------------------------------|
| Contribution to provident and other funds recognized as expense in the Statement of P & L | 12,782                        | 11,376                        |

**b) Disclosures related to defined benefit plan**

The Company has a defined benefit gratuity plan and is 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 by Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarize 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<br>31.03.2023 | Year ended<br>31.03.2022 |
|--------------------------------------|--------------------------|--------------------------|
| Current service cost                 | 6,029                    | 5,778                    |
| Interest cost on benefit obligation  | 3,702                    | 3,380                    |
| Expected return on plan assets       | (852)                    | (724)                    |
| <b>Net employee benefit expenses</b> | <b>8,879</b>             | <b>8,434</b>             |

**B) Amount recognized in the Balance Sheet**

| Particulars                | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|----------------------------|--------------------------|--------------------------|
| Defined benefit obligation | 67,806                   | 52,884                   |
| Fair value of plan assets  | (11,650)                 | (9,134)                  |
| <b>Net Plan Liability</b>  | <b>56,156</b>            | <b>43,750</b>            |

**C) Changes in the present value of the defined benefit obligation for Gratuity are as follows**

| Particulars  | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| Opening defined benefit obligation   | 52,884                   | 48,292                   |
| Current service cost   | 6,029                    | 5,778                    |
| Interest cost  | 3,702                    | 3,380                    |
| Benefits paid  | (6,889)                  | (5,282)                  |
| Net Actuarial (gains)/losses on obligation for the year recognised under OCI | 12,080                   | 716                      |
| <b>Closing defined benefit obligation</b>                                    | <b>67,806</b>            | <b>52,884</b>            |

**D) Changes in fair value of plan assets**

| Particulars                                       | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| Fair Value of Assets at the beginning of the year | 9,002                    | 8,598                    |
| Expected return on plan assets                    | 852                      | 724                      |
| Contributions                                     | 8,553                    | 4,962                    |
| Benefits paid                                     | (6,889)                  | (5,282)                  |
| Other Adjustments                                 | 132                      | -                        |
| <b>Closing fair value of plan assets</b>          | <b>11,650</b>            | <b>9,002</b>             |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars                                 | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| Investments with Life Insurance Corporation | 100%                     | 100%                     |

**E) Amount recognized in statement of other comprehensive income (OCI):(gross)**

| Particulars                                  | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| Remeasurement for the year - Obligation gain | 12,080                   | 716                      |
| <b>Closing amount recognized in OCI</b>      | <b>12,080</b>            | <b>716</b>               |

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

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| Particulars                       | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|-----------------------------------|--------------------------|--------------------------|
| Discount rate                     | 7.00%                    | 7.00%                    |
| Expected rate of return on assets | 6%                       | 6%                       |
| Salary rise                       | 6%                       | 6%                       |

- The estimate of future salary increases, considered in actuarial valuation, takes 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 don't have any dues to micro and small enterprises as defined under the MSMED Act, 2006 for the year ended 31st March 2023.

**34. Remuneration to Statutory Auditors**

| Particulars                      | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|----------------------------------|--------------------------|--------------------------|
| As Auditor                       |                          |                          |
| Statutory audit & Limited review | 1,000                    | 1,000                    |
| <b>Total</b>                     | <b>1,000</b>             | <b>1,000</b>             |

**35. Related party disclosures****Names of related parties and description of relationship**

| Name of the related party | Relationship  |
|---------------------------|---|
| 1. C.K.Shastri            | Chairman and Managing Director                                |
| 2. Jayant Dwarkanath      | Wholetime Director  |
| 3. C. Anisha Shastri      | 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.Shastri                         | Chairman and Managing Director         |
| 2. Jayant Dwarkanath                   | Whole-time Director                    |
| 3. C. Anisha Shastri                   | Whole-time Director                    |
| 4. H.Madhukar Nayak (Up to 30.05.2023) | Chief Financial Officer                |
| 5. Nitin Sarda (w.e.f. 01.06.2023)     | Chief Financial Officer                |
| 6. Saheli Banerjee (Upto 22.02.2023)   | Company Secretary & Compliance Officer |
| 7. Pratyusha Podugu (From 18.04.2023)  | Company Secretary & Compliance Officer |



**36. 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 recognized 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.

- 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

**37. 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.

**38. 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 a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk encompasses 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

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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 receivable represents the maximum credit exposure. The maximum exposure to credit risk was ₹536,650 and ₹440,068 as of March 31, 2023 & March 31, 2022 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.

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 a 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.

#### 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 Foreign Currency

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#### 39. Group information

##### Information about subsidiaries

The Consolidated Financial Statements of the Group include subsidiaries listed in the table below:

| Name                         | Percentage of Equity Interest |           |           |
|------------------------------|-------------------------------|-----------|-----------|
|                              | Country of Incorporation      | 31-Mar-23 | 31-Mar-22 |
| Intense Technologies FZE     | UAE                           | 100%      | 100%      |
| Intense Technologies U.K Ltd | United Kingdom                | 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  
UDIN:23208701BGVVJD6530

**C.K. Shastri**  
Managing Director  
DIN: 00329398

**Jayant Dwarkanath**  
Director  
DIN: 00329597

Date:30th May 2023  
Place: Secunderabad

**H. Madhukar Nayak**  
Chief Financial Officer

**Pratyusha Podugu**  
Company Secretary

In10s<sup>7</sup>

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